

# FINANCIAL TIMES

No. 27,414 Saturday November 19 1977

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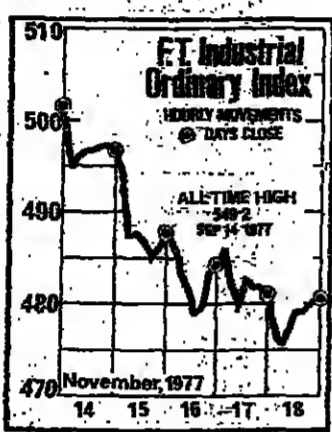


## NEWS SUMMARY

**Equities close above day's low**

**Equities were dull.** The FT Ordinary Index closed 0.5 down at 490.5 for a fall of 20.9 on the week. Retail Price figures encouraged Bear view.

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**Equities close above day's low**

Increases of less than 10 cent. in the spring were... by Mr. Peter Shore, prominent Secretary, when announced the Government's support grant for 1978-79... aims to bring stability to authority finances in con- with the sharp cuts of the two years.

**Equities close above day's low**

ing which brought prices well above the day's lows. In the last six weeks the weekly movements have averaged nearly 23 points, reflecting the extremely narrow trading base.

**Equities close above day's low**

**STERLING rose 55 points to £1,325.00 and its trade-weighted index rose to 63.8 from 63.7.** The dollar lost ground against most currencies. Its depreciation was widened to 2.25 per cent. from 2.07 per cent. The yen continued strong despite intervention by central banks.

**Equities close above day's low**

**CHITS fell 1/2 in the lags and by as much as 1 in the shorts.** The Government Securities Index fell 0.39 to 76.59 for a fall of 0.66 on the week.

**Equities close above day's low**

**GOLD rose 51¢ to \$165.10.** **WALL STREET** closed 3.90 up at 835.76.

**Equities close above day's low**

**Shah hopeful of oil freeze**

**THE SHAH** expects that with the support of Saudi Arabia he will persuade his OPEC partners to accept an oil price freeze for the whole of next year. He said that a freeze would help speed up Western economic recovery, which was in the interest of oil exporting nations. Page 12

**Equities close above day's low**

**PHILLIPS** Petroleum's oil ter- minal in Texas has risen another 53¢m. in cost to £370m. and could rise again. The terminal is expected to be completed in September next year, two years later than scheduled. Page 13

**Equities close above day's low**

**BRITISH AIRWAYS** will soon have to introduce a new level of cheap fares on new routes to fight competition which is threatening its network. Page 15

**Equities close above day's low**

**PERU** has been granted a \$106m. standby loan from the I.M.F. Page 16

**Equities close above day's low**

**C. H. BEAZER** (Holdings) had profit down to £816,000 from £225,000 in the year to June 30. Page 16

**Equities close above day's low**

**AMERICAN MOTORS** had net profit of \$8.3m. in the year ended September 30. It had a loss of \$46.5m. in 1976. Page 21

**Equities close above day's low**

**COMPANIES**

**WEDGWOOD** had pre-tax profit up £1.08m. to £3.95m. in the six months to October 1. Page 16

**Equities close above day's low**

**PRICE CHANGES YESTERDAY**

Arbutnot Latham ... 150 - 10

Assoc. Newspapers ... 157 - 5

Andro Fidelity ... 30 - 3

Barett's Bank ... 322 - 8

De La Rue 'New' ... 28pm - 6

Electrocomponents ... 530 - 20

Guinness Peat ... 200 - 0

House of Fraser ... 210 - 7

Swift ... 138 - 0

Mercury Secs. ... 126 - 10

Northwest Holst ... 741 - 7

Sainsbury (J.) ... 155 - 7

Stock Conversion ... 543 - 8

Sun Alliance ... 268 - 8

Thorn Elect. ... 523 - 8

Univer ... 533 - 8

U.D.T. ... 46 - 3

Vickers ... 182 - 3

CRA ... 180 - 0

Cons. Marchison ... 370 - 30

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# Sadat is isolated as Saudis attack his trip to Israel

BY JAMES BUXTON

President Sadat of Egypt starts his historic visit to Israel to-day dangerously isolated from all other main Arab States after the decision of Saudi Arabia, long his most important supporter, to criticise his initiative.

A statement from Riyadh last night effectively attacked the Egyptian leader for not co-ordinating his actions with other Arab states and ignoring the need for Arab unity on the crucial question of Middle East peace.

And in a vivid indication of the intense anger which Mr. Sadat has caused in the Arab world a gun battle broke out at the Egyptian embassy in Athens last night as 30 Palestinians stormed it. The group occupied the embassy and it was feared that three of the embassy staff had been held hostage.

**Gambled**

It is also a reverse for American policy in the Middle East. President Carter, while dubious about the merits of Mr. Sadat's spectacular initiative, was anxious to maximise his mission's effectiveness by marshalling the support of moderate Arab states for Egypt.

Mr. Sadat, who has said that he did not directly consult King Khalid about his proposed trip, appears to have gambled that the Saudis would visit to see what the visit produced before making a statement about it. It appears, however, that Saudi Arabia was offended at not being consulted and felt that Mr. Sadat's visit undermined its long-held position to any form of recognition of Israel.



Mr. Hassan Kamel, Egypt's Cabinet Director (left), is welcomed in Israel's Ben Gurion airport by Dr. Eliyahu Ben Elissar (centre) and Mr. Ephraim Evron.

# Jerusalem prepares to give Sadat full-scale welcome

BY L. DANIEL AND DAVID LENNON TEL AVIV, Nov. 18.

**AN AIR OF UNREALITY**, almost of disbelief, pervades Israel as it makes final preparations for President Anwar Sadat's arrival to-morrow night. The crowd at Ben Gurion Airport clapped when Egyptian officials descended this morning from the first Egyptian aircraft arrival in land in Israel since the state was founded.

This enthusiastic welcome was repeated at the entrance to Jerusalem and at the King David Hotel. The Egyptian vanguard, which included Mr. Hassan Kamel, President Sadat's chief of cabinet, his chief of protocol, personal secretary, adjutant and some 50 security men returned to Cairo later in the day after settling arrangements.

**Divided**

It is assumed that President Sadat will almost certainly invite Mr. Begin to Cairo to address the People's Assembly there. Already several cabinet ministers have said that Israel will have to formulate new ideas and proposals before then to prevent the momentum from breaking down, and the extremists in the Arab camp from regaining the upper hand.

Feelings are more divided among the Arab population, particularly in the West Bank, where pro-Palestine Liberation Organisation elements have described the visit as a betrayal of the Palestinian cause.

# Rees unable to break fire strike stalemate

BY ALAN PIKE, LABOUR CORRESPONDENT

**THE NATIONAL** firemen's strike charged. The strike was solid and nothing short of more money would persuade his members to return to work.

Mr. Brian Rushbridge, secretary of the employers' side, told the firemen last night that they were "not a forgotten army and urged them to return to work to allow discussions on their future pay structure to continue.

**Instruct**

Belfast City Council voted yesterday to support the firemen's claim. It is asking the men to return to work during the negotiations.

The executive of the National Association of Fire Officers decided yesterday that officers should continue to cross picket lines to advise troops but again instructed its members not to pass pickets at fire stations.

# Sir Hugh Fraser to face £4m. Companies Act charges

BY MARGARET REID

**SIR HUGH FRASER**, the Scottish financier and stores chief and five other businessmen were charged to Glasgow Sheriff Court yesterday with offences under the Companies Act involving more than £4m.

Sir Hugh is deputy chairman, and was until March this year chairman of Scottish and Universal Investments, of which all the others charged with him were directors. The charge is alleged that between November 6, 1974, and March 15, 1977, Sir Hugh bought 5,998,531 shares and sold 12,233,621 without telling SUITS about his transactions within 14 days, as required by the Companies Act.

**FEATURES**

Skateboarding takes off 14

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# Price inflation heads to single figures

By Peter Riddell, Economics Correspondent

THE ANNUAL rate of retail price inflation is clear, heading towards single figures.

The underlying rate of inflation is now just below 10 per cent. for the first time since August 1975, while the 12-month rate is continuing to decline.

The Department of Employment announced yesterday that the retail price index had risen 24.1 per cent. in the 12 months in mid-October, compared with an increase of 15.6 per cent. the previous month.

The all-items index rose by 0.4 per cent. in the last month to 136.5 (January 1974 = 100), the sixth month in succession in which the increase has been 0.4 per cent. or less.

If this trend continues for the rest of the year the Government target of a 12 to 13 per cent. rise in retail prices this year will be achieved.

**Sterling**

The move into single figures could occur by the spring, judging by the underlying trend, as shown by the index of all-items except seasonal food measured over six months and expressed at an annual rate.

This now stands at 9.9 per cent., compared with 13.6 per cent. in September and 20 per cent. in May.

The sharp deceleration in the underlying rate reflects the combined impact of the strength of sterling, falling commodity prices and the low rate of increase in labour costs during the past year.

A further decline in the annual rate until at least the spring is likely to occur almost certainly in May.

*Still the greatest French romantic... ever*

# Je Reviens

With Perfume, Parfum de Toilette, Eau de Toilette, Eau de Cologne, Talc, Savon and the new Bath-time luxuries... Je Reviens has the gift for paying you many compliments. Enjoy them all!

From high class stores, selected chemists and the larger branches of Boots.

## WORTH

PARIS

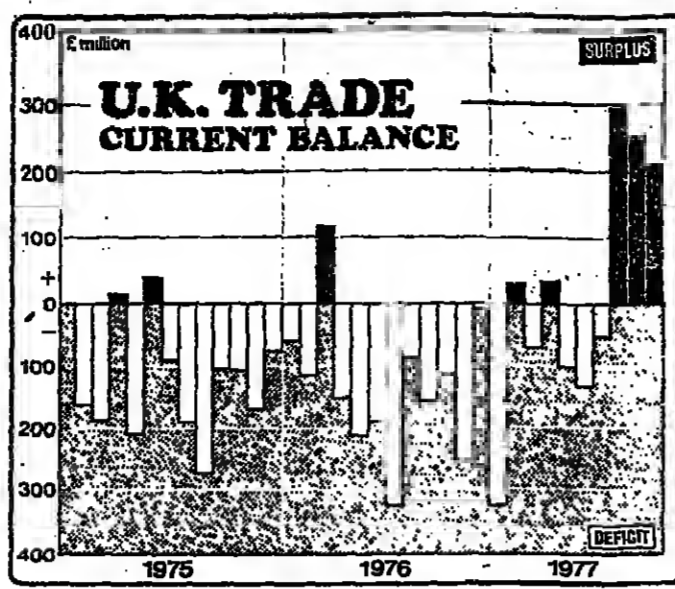
PARIS 120 Faubourg St. Honoré LONDON 186 Thames Road W4 RIG Tel: 01-994 7370-5

The week in London and New York Equities slide again Inquest time

ONLOOKER

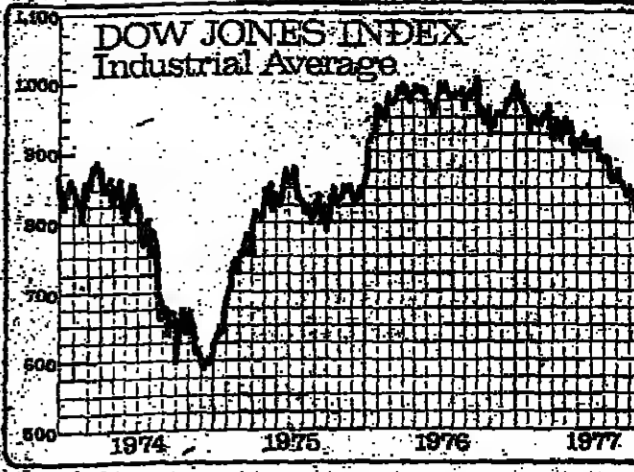
After some recovery last week the market once again slipped back into a state of limbo with buyers very reluctant to show their faces...

Courtauld's fate was similar: its first half trading in the depressed textile market was less than satisfactory...



published to-day, Salomon Brothers attribute it to a "reverse psychology" in which investors are influenced more by past experience rather than future prospects...

After the fevered buying of late last week which added 27.46 points to the Dow Jones Industrial Average on Thursday and Friday, Wall Street has spent the last few days looking at its handwork...



analysis is by no means a mystic about the market suggests that the market be close to a bottom...

The market tried to rally on Thursday but after some early recovery the market fell away and it was left to some more encouraging results from Boecham to check the slide...

CU rights Commercial Union Assurance's rights issue of £73.8m. (net then sufficient to support the growth of our business both in this country and overseas...

besides the cash call. All that is said is that after the rights issue shareholders' funds "will then be sufficient to support the growth of our business both in this country and overseas..."

This column has frequently highlighted the strangeness of the market's behaviour over the past few months when economic growth has been running at four to five per cent...

revenue and will do even better in the current year. The group continues to diversify but at a price...

Just a little bit...

Corporate trends

The week provided more evidence of pressure on profits in the corporate sector, with poor performances being turned in by the two Anglo-Dutch giants...

CU rights

Commercial Union Assurance's rights issue of £73.8m. (net then sufficient to support the growth of our business both in this country and overseas...

TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCT. 20

Table with 2 columns: Sector and % Change. Includes Banks, Breweries, Machine & Other Tools, Property, Overseas Traders, Entertainment, Catering.

THE WORST PERFORMERS

Table with 2 columns: Sector and % Change. Includes All-Share Index, Discount Houses, Electricals, Food Retailing, Insurance (Composite), Mining Finance.

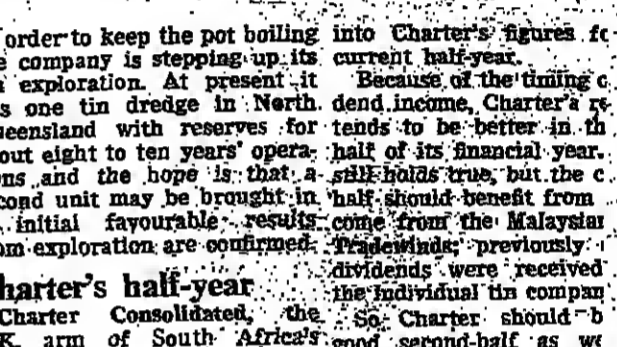
Mining

MINING and mining share investment with all the pitfalls that can surround the fortunes of a given single commodity...

U.K. INDICES

Table with 4 columns: Index Name, Nov. 18, Nov. 11, Nov. 4. Includes FT. Ind. Ord. Index, Govt. Secs. Index, Gold Mines Index, etc.

FT. GOLD MINES INDEX



Both Shell's and Unilever's results were worse than expected while those at Courtauld's were much in line with forecast...

There were no such memories of GA's failure among the institutions. Less than 1 per cent of the sub-underwriting was turned down by the 250 or so institutions approached...

Whisky galore Seagram's \$40m. bid for whisky distillers, Glenlivet, has provided further impetus to the adrenalin into a sector which has seen share prices double...

view of the revival of demand for coal and oil. President Carter's energy policy. The latter's energy policy...

into Charter's figures for current half-year. Because of the mining dividend income Charter's results to be better in the half of its financial year...

Share dealing profits have also expanded in line with the opportunities created by more active markets, but no revenue has been taken into the latest period...

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MARKET HIGHLIGHTS OF THE WEEK

Table with 4 columns: Index Name, Price Ytd, Change on Week, 1977 High, 1977 Low. Includes FT. Ind. Ord. Index, Govt. Secs. Index, Gold Mines Index, etc.

U.K. INDICES

Table with 4 columns: Index Name, Nov. 18, Nov. 11, Nov. 4. Includes Average week to week, FINANCIAL TIMES, FT ACTUARIES, etc.

WESTWARD

WESTWARD 9.25 a.m. Seaside Street, 10.25 Look and See, 10.30 Captain Ralph, 10.35 Feature...

BBC Radio London

BBC Radio London 6.30 a.m. As Radio 2, 7.30 a.m. As Radio 2, 8.30 a.m. As Radio 2, etc.

TV Radio

Scoreboard, 5.35-5.40 Northern Ireland News, 12.05 a.m. News and Weather for Northern Ireland.

BBC 2

3.10 p.m. Saturday Cinema: 'The Brigand of Kandahar' starring Ronald Lewis.

GRANADA

9.15 a.m. Being a Child, 9.45 a.m. The World of the Wild, 10.30 Sesame Street, 11.30 a.m. The Saturday Show, etc.

HTV

9.05 a.m. Fantasy, 9.30 a.m. The World of the Wild, 10.30 Sesame Street, etc.

TYNE TEES

9.00 a.m. The World of the Wild, 10.30 Sesame Street, etc.

ULSTER

10.00 a.m. The World of the Wild, 10.30 Sesame Street, etc.

YORKSHIRE

9.00 a.m. The World of the Wild, 10.30 Sesame Street, etc.

RADIO 1

9.00 a.m. As Radio 2, 10.00 a.m. As Radio 2, etc.

# Your savings and investments

**IF** you are a small investor, advice about safe investments in shares, then certainly you will be told an equity-based fund—say, of a life assurance policy or a unit trust—will provide you with a sound investment. This is sound advice, since the fund will provide professional management at a reasonable cost for the size of investment. But how much will you have to pay to have your money managed? The management costs can be considered in two ways: the spread between the bid and offer prices of the fund and the difference in price between buying and selling the units. With unit trusts, these costs are strictly controlled by the Department of Social Security. The management costs must not exceed 1 per cent of the value of the fund spread over the year. In other words, the way the managers like to practice the DOT discards any split in other than standard forms—a 5 per cent charge at outset, and 3 per cent, annually thereafter or 1 per cent, initially and 1 per cent, annually thereafter. The charge is taken direct from your investment, the return being used to purchase while the annual charge

## Cost of advice

BY ERIC SHORT

is taken from the fund before the income is distributed, or the price adjusted. The rules for calculating the spread between bid and offer prices are meant to reflect the difference between the cost of buying and selling the underlying shares in the fund. The DOT controls these rules to ensure that the unitholder is treated fairly. There is no control at all over the amount life companies charge investors in their equity funds, if they are run as authorised unit trusts. So management charges tend to be higher. An initial charge of 5 per cent, appears to be standard, but the annual charge tends to be higher: 3 per cent, to 5 per cent, is the range. But the dealing charge (the spread between bid and offer prices) is at present about one point narrower than with unit trusts. So you'll generally pay more to have your investments managed through a life bond,

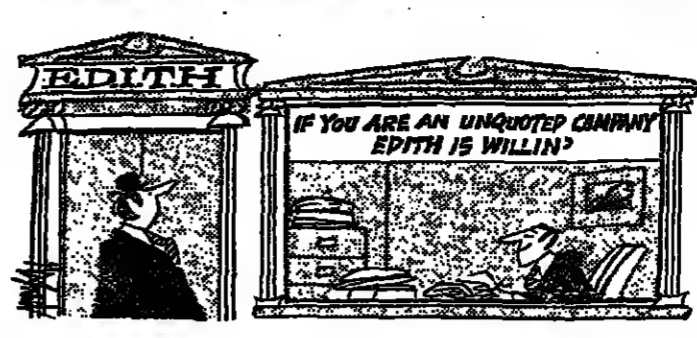
## rather than a unit trust.

On average it makes a difference of about 1 per cent to the amount invested in units, although the life companies do have to meet the cost of life cover. What may be more disturbing for investors is the commission paid to brokers and agents for placing business. The Unit Trust Association sets out a scale of commissions for members—1 per cent, plus up to 1½ per cent, more where extra promotion costs are involved. The Life Offices Association places a maximum limit of 8½ per cent on the commission paid for the sale of bonds. But unit trust groups which are not members of the UTA, and life companies which are not members of the LOA can go above these limits. The problem for investors is to determine whether their broker has recommended a particular contract on investment grounds, rather than on commission considerations. Most brokers do give their clients a fair deal, but some have undoubtedly sold primarily on commission considerations. It makes another argument for control of charges by one central authority, so that the consumer gets a fair deal. Or else there may be a case for brokers charging clients a fee in lieu of commission.

## New owners of the family firm

BY ADRIENNE GLEESON

THE RICH MAN'S lot is not a happy one. The policeman, the doctor, the teacher, the tradesman or the farmer—each has to be prepared to put their money into such companies in the expectation of growth quite independent of the idiosyncrasies of the Stock Market. When it comes to establishing the price at which unquoted shares are to be bought, most institutions work by reference to the nearest equivalent quoted company. They then build in some compensation for the fact that the market in such shares is limited—so that it may not be possible to sell them on if it should suit them to do so, and it will certainly not be possible to sell them on with such ease as their quoted equivalent. That compensation generally takes the form of a much higher yield on their investment. Electra looks for a return of maybe double that on the market. Estates Duties (EDITH) looks for more—some 15 per cent gross, given the current yields on long-term funds. Moracrest, however, is prepared to wait for its return—reflecting the fact that this company will also invest in start up situations.



## Gilt-edged tactics

LAST WEEK'S gyrations in gilt-edged prices, the economic indicators which gave rise to them, and the forecasts of a rise in short-term interest rates, all create a climate of uncertainty for the holder of gilt-edged stocks. What should you do about the situation? Well the answer, unless you are fortunate enough to be able to take a tax-free capital gain (that is, you have held your stocks for more than a year and a day), is do nothing. It does look as though short-term interest rates may be higher by the New Year, and in the process of adjustment the prices of medium and longer-dated fixed interest stocks may well be affected too. But it is most unlikely that any losses will be big enough to compensate for the surrender of the capital gains tax concession on stocks which have benefited from the rise this year. So wait until you can take your gain without paying the taxman too. Those who have money to invest should, however, aim to keep their powder dry—by placing it as short as possible. For those paying no tax that means an investment in a National Savings Investment Account; for those paying basic-rate tax, an investment in a holding society (and it's worth hunting around for the best bargain going). For the higher-rate taxpayer the choice lies between a low-coupon short-dated gilt—where the possibility of capital loss, though it still exists, is lower than with an income-related or longer-dated stock; or a short-dated money market instrument such as a Treasury Bill. That leaves you in a position to take advantage of any downturn in the market.

## Unit trust selection

TO MANAGE the way in which investors put their money into managed funds, the Government has set up a new body, the Unit Trust Selection Committee. The committee will advise the Government on the way in which the Government should manage its own investments. The committee will also advise the Government on the way in which it should manage its own investments. The committee will also advise the Government on the way in which it should manage its own investments.

Govett's half yearly thoughts on world-wide market trends. Any investor satisfied with his trusts' performance in terms of either income or capital growth (it is possible to opt for the one, the other or a combination of the two) is not, of course, likely to find such costs too onerous. But whether he will be satisfied remains, for the moment, to be seen. The managers of UTAS have, wisely, declined to commit themselves to any index-beating, and have confined themselves to a hope that they will at least out do the worst of cyclical downturns—and any active investor ought to be able to do as much. That, of course, takes us straight back to the philosophical question underlying such attempts to manage the managers. The managers of UTAS propose to confine their attention to the specialist funds (including the high income funds). But specialist funds are for the active investor. Those who would rather not worry about the "micro" of their investments, add the tent to which they need to go through the hassles of putting their money into specialist funds and finding someone able to manage them. They should be in a general fund (or three or four general funds) instead.

Control is the great issue when it comes to the sale of shareholdings in any private company (and quite a few public companies, too, for that matter). Failing a decision to sell out altogether, odds are that the majority of shareholders—and particularly those involved in the running of the business—are desperately anxious to prevent shares falling into potentially hostile hands: the hands, say, of a predator, or of a possible predator.

That being the case, however, they have, all of them, to be pretty certain of the quality of the company in which they are to invest before they will undertake it. EDITH requires a good five year record and at least £50,000 in annual pre-tax profits. Moracrest a potential £100,000 plus. EDITH needs, in addition, to be happy, not merely about the existing management, but about the management succession—and in family-run companies that can like becoming one of the family.

Where shareholders want to sell some of their holdings in a private company—or to sell new shares in order to raise cash—they almost always have to make the first move themselves. As Roger Plant, the manager of EDITH, points out: "For me to go to the company would be like ringing at someone's front door to introduce myself as a chap with £15,000 who wants to marry his daughter." Taking a stake in a private company is, he says, like becoming one of the family.

### Schlesinger Investment Trust Units

**FIRST PUBLIC OFFER**

**Case for Investment Trusts**

Over the last five years, the investment trust sector has performed the market, standing at substantial levels to asset values and having little appeal to individual investors alike.

**Schlesinger's recommendation**

In our view, current market levels provide an excellent opportunity to benefit from a continuing uprating of the investment trust sector. Furthermore, the diversification of investment trusts provides a solid base for any portfolio. Investments should be regarded as long term. Distributions will be made on 14th January and 14th July, starting July 1978. The estimated gross starting yield on the fixed offer price of 25p is 5.0%.

**Fixed price offer and 1% discount**

Schlesinger Investment Trust units are on offer from today at the fixed price of 25p for applications received by Friday 9th December. During this period only, investors will also receive a 1% discount, to be applied to additional units. Minimum investment is £500. The offer may be closed before 9th December at the managers' discretion.

**Schlesinger's PIMS service**

Investors of £2500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

**Schlesinger Investment Trust Units**

The aim of Schlesinger Investment Trust Units is to provide capital growth and income from a managed portfolio of investment trusts. The fund offers the following attractions:

- Two-tier management—both by Schlesinger and the Investment Trust Managers.
- Diversification—through widely-spread investment trust portfolios covering both UK and overseas markets.
- Marketability—the units will be more marketable than many individual investment trusts.
- Capital Gains Tax advantages—the usual 47% capital gains tax credit will apply to the units.
- Unlimited unit trust. Basic rate tax payers will be liable to pay any C.G.T. on selling their units.

Schlesinger—specialists in the management of private, institutional and pension funds.

Schlesinger Trust Managers Ltd., 10 South Street, Dorking, Surrey.

Investment £

Schlesinger Investment Trust Units (minimum £500) at the fixed price of 25p per unit, subject to a 1% discount which I understand will be given to extra units.

I wish to know more about Schlesinger Investment Trust Units.

Cheque is enclosed, made payable to Midland Bank Limited.

Schlesinger Investment Trust Units

## INTRODUCING CHIEFTAIN BASIC RESOURCES TRUST

AN OPPORTUNITY TO PROFIT FROM THE WORLD-WIDE GROWTH POTENTIAL PRESENTED BY THE DEMAND FOR RAW MATERIALS

### SECOND FIXED-PRICE OFFER

The main aim of Chieftain's recently launched Basic Resources Trust is to provide investors with substantial long-term capital growth from a world-wide portfolio of shares in companies which produce or distribute raw materials and energy.

Income prospects, too, are not to be ignored, with a current initial gross yield of approximately 4.80% p.a.

In particular this is an appropriate Trust for the investor who already has a fairly broad, but conventional, portfolio and wishes to add to his capital growth prospects through a more specialised holding.

Why Chieftain's Managers believe that the Basic Resources Trust presents an attractive investment opportunity is outlined below.

However, we are at pains to point out that, although you can sell your units at any time, this Trust should not be regarded as a short-term speculative investment, and the price of units and the income from them can, of course, go down as well as up.

### SHRINKING RESOURCES IN AN EXPANDING WORLD

In an economically expanding world there is always demand for more and more raw materials and energy. At the same time, reserves of many of these very materials are shrinking. The net outcome of this pressure is a long-term upward trend in prices.

Hence, commodity shares have proved to be a profitable investment over the years. That is, when investment is handled with skill and professionalism.

For, as is well known, commodity shares can be very volatile in the short-term, because the balance between demand and supply can change rapidly.

For example, when world trade picks up, metal prices can accelerate upwards until mining output catches up with demand.

Again, the recent failure of the South American coffee crop caused prices to increase enormously. A glut—equally hard to predict—would have had the reverse effect.

Our point is that it is important to have a reasonable spread of shares to reduce risk, and a flexible investment policy to take advantage of the fluctuations in individual sectors. It is also vital to have a considerable knowledge of, and expertise in, the various sectors.

Chieftain's Managers do have such knowledge, and have developed the all-important personal contacts with many companies over the years.

Here is the investment strategy they propose.

### A COMPLICATED INVESTMENT MADE SIMPLE

We have outlined the attractions of investment in commodity shares for those seeking capital growth. For most private individuals, however, these attractions are more than outweighed by the difficulties of investing directly in such shares.

The volatile nature of the market necessitates a comprehensive knowledge of the subject, access to much vital company information, and the ability to move quickly. Most of this is beyond the scope of the individual investor.

Moreover, an increasing amount of any commodity share portfolio needs to be invested overseas, with all the attendant problems, and paperwork.

However, Chieftain Basic Resources Trust takes the problems of the investor's hands. Your capital may be simply and efficiently invested in commodity shares by full time investment professionals.

In addition, the trust has one facility not normally open to the private investor: that of the back-to-back currency loan, an alternative to investing overseas through the dollar premium.

### YOUR REASSURANCE

Chieftain Trust Managers Ltd., was established in September 1976. Its four trusts, dealing in overseas as well as UK markets, have already attracted funds worth almost £6 million and very considerable support from stockbrokers and investment advisers.

### APPLICATION FORM

Fill in the coupon, send it now to: Chieftain Trust Managers Ltd., 30 St. Queen Street, London EC4R 1BR.

I would like to buy Chieftain Basic Resources Units to the value of £ (minimum initial holding £250) at 25p each.

I enclose a remittance, payable to Chieftain Trust Managers Limited.

Tick box: If you want maximum growth by automatic re-investment of net income.

If you want to know how to buy Chieftain Basic Resources Units on a regular monthly basis.

If you would like details of our Share Exchange Plan.

The executive directors responsible for the management of Chieftain have, individually, built an extensive previous record of outstanding unit trust management with some of the industry's most successful groups.

The Trustee of Chieftain Basic Resources Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

### TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven days of receipt of your renounced certificate.

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If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 15% (as against the normal rate of 30%).

### CLOSING DATE

Until 25th November 1977, units will be available at a fixed price of 25p each. Your application will not be acknowledged, but you will receive a certificate by 6th January 1978. Fill in the coupon or talk to your financial adviser without delay.

### GENERAL INFORMATION

This offer will close if the underlying price of units rises by 20%.

After 25th November units will be available at the daily quoted price and yield published in most newspapers.

Chieftain Basic Resources units were first available on 2nd October 1977 at an offer price of 25p.

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 0.5% (plus VAT which has been allowed for in the quoted yield).

The Managers will pay the standard rates of commission to recognised professional advisers, who should ring 01-245 3662 for details of Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 30th April and 31st October. The first distribution will take place on 30th April 1978.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Limited, 30 St. Queen Street, London EC4R 1BR. Telephone: 01-245 2952.

The Directors of Chieftain Trust Managers Ltd. are: P. L. Potts M.A. (Chairman); R. J. D. Eats M.A., M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazeed F.C.I.S.; A. L. F. K. Tod.



I declare that I am over 18 and not resident outside the U.K. or Scheduled Territories and that I am not occupying the units as occupants of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary)

SURNAME (BLOCK LETTERS) \_\_\_\_\_

FIRST NAME(S) (FULL) \_\_\_\_\_

ADDRESS \_\_\_\_\_

SIGNATURES \_\_\_\_\_ FT

(If there are joint applicants all must sign and attach names and addresses separately to Reg'd office as above. Reg'd No. 210115)

# Finance and the family

## Insurance and site value

BY OUR LEGAL STAFF

I am being pressed to adopt an index-linked premium for my house property insurance contract. If I did so and the house became a total loss, how would the site value come into the reckoning? The answer to your question will depend on the terms of your insurance. Most insurances cover the building only and the sum insured is based only on the rebuilding costs. In such policies, the value of the site is irrelevant and in the event of a total loss you would be entitled to take the money and sell the site.

fulfils the husband's obligation to accommodate the wife, and she can prevent a sale without a court order by refusing to concur in the sale.

### Building Society interest

I refer to your answer under Building Society interest (Sept. 24). It seems to me that your correspondent provided the correct answer. Surely charges on income are first deducted from all investment income and it makes no difference whether or not that income is imputed. There is no repayment here, and only relief is being granted. Do you not agree?

The fundamental point is whether relief under section 75 of the Finance Act 1972 can be deducted from section 34(3) interest for the purposes of the latter part of subsection 1 of section 32 of the Finance Act 1971 but, nevertheless be deducted from other (e.g. earned) income for the purposes of the first subparagraph of that subsection.

In arriving at our conclusion that the legislation does not in fact permit this, but that it requires a once-for-all decision to be made under section 34 (1 and 2) of the Finance Act 1971, we took into account the wording of the following provisions, as amended in relation to 1976-1977.

The closing lines of section 75(1) of the Finance Act 1972; section 528(5)(a) of the Taxes Act; the second proviso to section 34(3) of the Finance Act.

The point is by no means free from doubt, but we fear that the 1971 legislation is more restrictive than you suggest.

available. A year later the architect said that a quantity surveyor was needed and the surveyor he recommended bills of quantity providing for a development costing £70,000. After various other plans had been discussed, none of which reduced the total to be paid by me, we eventually decided to abandon the project. Both the architect and the quantity surveyor who have already been paid £3,000 between them, are looking for their fees in full. Do you think the above puts us within the terms of the Frustration of Contracts Act, 1943? What please is our position?

This is a complicated problem and it is not easy to advise without full knowledge of the facts. However, it does not appear from your letter that this is a situation involving frustration of contract. The principle of frustration applies where supervening events outside the fault of either party render the ultimate performance of the contract impossible, for example, the declaration of war. In these circumstances a person who has paid money in advance on the faith of the contract, that is not the situation here. We might also add that the Law Reform Frustrated Contracts Act 1943 does not apply to Scotland.

The situation you outlined suggests breach of contract on the part of the architect — he was engaged to design a building costing between £17,000 and £25,000 and appears to have ended up producing plans for one costing £70,000. In doing so he appears to have been in breach of his contractual obligations which breach would entitle your club not only to rescind the contract but also to recover fees paid in advance, together with damages if incurred.

### Not investing for income

I am separated from my wife and am trying to build up as much capital as possible, with a view to provision for my retirement. I may receive gifts or legacies before long and if so my wife will claim part of the income. Are there any precedents in which the Courts have ordered the use of capital to produce some minimum level of income? Would it effect the position if a legacy were to be "for my own use and benefit absolutely"? As each case must be considered on its merits there is little assistance to be derived

from precedents. If you receive legacies and invest them in such a manner as to produce a low income, the Court might well treat your income as being greater by the amount which is being lost by not investing in higher yielding stock. But your reasons for not investing in income will be considered and might be accepted. We do not think that the attachment of precatory terms to a legacy would affect the position.

### Breakage in a shop

While viewing goods displayed in a shop I apparently knocked a vase off a low shelf and broke it, though I did not see the vase and do not know just how it happened. The shop asked me to pay half the price of the vase. Am I liable? Strictly speaking the shopkeepers could not require you to pay for the broken goods unless they could establish that you had been negligent. The expedient of splitting the loss seems to be a reasonable practical solution.

No legal responsibility can be accepted by the Financial Times for the answers given in the columns. All inquiries will be answered by post as soon as accepted by the Financial Times possible.

# Insurance

## Dark encounter

JOHN PHILIP

THIS WEEK I had a call from a friend anxious for advice about an accident in which his schoolboy son had been involved as he related the facts and posed a number of legal and insurance questions. I thought his problems must be worth discussing here.

The accident had occurred when son John was cycling home from school. It was dark, around 8 o'clock, and because of the recent power cuts the street lighting was off, having got out of its correct time phase. It was raining hard, and John had his head down. Perhaps partly for this reason he did not see a car parked at the kerb in front of him, but in any event the car had no lights on. As John was riding downhill he rode into the parked car at some speed. He sustained injury, his bike was damaged beyond repair, and the parked car itself was damaged.

A few days later, at home recuperating, John received a claim from the owners of the parked car requiring him to pay the cost of repairing the damage. John's father came to me saying that he couldn't think this was fair, but that if John was in some way responsible, then he wouldn't wish him to be left on his own, so what could be done?

Very praiseworthy parental sentiments, I said, but suggested we made haste slowly. Then I asked how old John was, and how long he had been cycling, and when I got the answers, nearly 13 and several years, I suggested that neither morally nor legally should John's father be over concerned.

The law is clear on the nature of parental responsibility for injury or damage that children bring about. Liability attaches to the parent, not by virtue of the father/mother-child relationship, but only if it can be said that the parent has failed properly to instruct and supervise the child. The younger the child, the greater the degree of supervision the parent is expected to exercise. This is why the parent who leaves a three-year-old to play in the street can be held responsible for injury and damage sustained by motorists trying to avoid the child (moreover the negligent parent can be held legally responsible to compensate the child for its own injury). At the other end of the scale, the parent of a normal teenage child has long since extricated his hand of advice and instruction, and cannot be expected to exercise any supervision over the use of the highway as a pedestrian or cyclist.

### Jointly owned house sale

Part of the terms of a settlement agreed and confirmed by the courts in a divorce case was that, should the former wife leave their jointly owned house, it was to be sold. The question is, can the ex-husband force a sale of the house, if the ex-wife does not wish it? As the property is in joint names the Court will not normally direct a sale where it

### Contract breach by architect

As secretary of a non-profit-making club in a town in Scotland I am being pressed for payment on unnecessary work carried out under the impossibility of performance. Briefly, it was decided in 1975 to extend the premises and an architect was told that between £17,000 and £25,000 was

### Home truths

their belief that work is anathema to landlords and landladies. (Should they be landlords? It sounds wrong even in the age of equal opportunities.) What expenditure can be deducted from rents before they are taxed? This is the first of the curiosities. Case VI does not itself give the taxpayer any statutory deductions. Trading income is calculated after deducting expenses wholly and exclusively incurred in earning the income, but trading income is taxed under a different case and under a different set of rules.

# Taxation

FRAUGHT is nowadays the only word to describe the letting of property—it is not something to be enterprized or taken in hand unwisely or lightly or wantonly, but discreetly, soberly and in the fear of just about everything. The legal significance is outside this column's scope. Many readers will be broadly aware of the problems. However a broad awareness is insufficient where tax is concerned, and tax is of the essence. As will be seen, there are implications in many directions.

If you let a part of your home, the capital gains tax exemption on a later sale may be jeopardised. The rules are not to be found in the tax acts, but in an Inland Revenue press statement in 1975. Some restriction will result if the tenant occupies a part of the house so that his part ceases to be used by the owner as his own residence. What the Revenue mean by this can be seen from their description of the opposite position, where a lodger lives as a member of the owner's family, sharing the lodging accommodation and taking meals with them. Assuming that there is a restriction of the capital gains

exemption, its extent depends on how much of the house is let, and for how long. If for instance one-quarter of the house is let during five years out of a total period of ownership of 20 years, the restriction would be one-sixteenth. If the letting were nine months per annum, the restriction would be three-sixty-fourths. On a sale, capital gains earned, and tax is of the essence. As will be seen, there are implications in many directions.

Rent received from the tenant is taxable and the way in which it is taxed is, both curious and significant. Income from furnished lettings is generally taxed under Case VI of Schedule D, this being the case for sweeping up those classes of income which are not specifically comprised in other cases or schedules. If the Revenue were to admit that furnished letting constituted a trade, the appropriate case would then be Case I. However, the implication would then be that the rents received were, in the words of the act, "immediately

# Home truths

derived by the individual from the carrying on of his trade." The income would automatically be earned income rather than unearned—a conclusion which the Revenue strongly resists. Income from a trade is normally assessed on the preceding year basis, with complex opening and closing year provisions which contrast with the "actual" basis applied for Case VI.

A landlord or landlady who does roll up his sleeves or her skirt and spend significant amounts of time and effort on finding tenants and on cleaning, laundry and cooking may claim that the rent is hard earned. The Revenue's attitude always appears sceptical, displaying and

deprecating would be deductible. So would purchased items for cleaning the premises and feeding the occupant, but the owner may not deduct any national wage for his labour. Tenants' outgoings such as rates may possibly be borne by the tenant, but if as is more likely the owner pays, then he may deduct them.

The owner will also want to claim tax relief for depreciation—but will find that no allowance whatsoever is given for the premises, only a recognition of some wear and tear of the furniture and furnishings. Here, the curiosities multiply, because a considerable number of years have become accepted by different Inspectors of Taxes for quantifying this relief. One obvious method is a claim for capital allowances, at 15 per cent of the landlord's costs of providing furniture. This is now technically indefensible,

since the 1971 amendments of the capital allowance legislation eliminated any claims for household assets.

Another method of claiming is known as the renewals basis: no relief is claimed for the initial expenditure, but each and every subsequent replacement is treated as a deductible cost. The third, and probably the most widely used because of its simplicity, is a claim to deduct an amount equal to 30 per cent of rents — as an arbitrary recognition of the wear and tear factor. The Revenue's scepticism that where other methods of quantifying relief have been accepted and used to date, they may continue. For new lettings, landlords should choose either the renewals basis or the 10 per cent of rents.

DAVID WAINMAN

# Chess

THE ENTRY list is taking shape for the traditional Hastings chess congress, which for the umpteenth consecutive year has succeeded in overcoming its equally traditional lack of funds. The congress is the oldest annual event in the world, and all but two of the world champions have played at Hastings in their time. Hastings for chess is like Wimbledon for tennis or St Andrews for golf.

Financial support this year has come from a number of sources, including Hastings Council, the Friends of Chess, and the Slater Foundation, the last in recognition of the opportunities the congress gives to promising juniors.

Petrosian thinks in constellations of pieces and plans rather than individual moves. He has a supreme confidence in his own manoeuvres; I have watched him in post-mortems pick up his king

# Bridge

I HAD an enjoyable partnership recently at rubber bridge with Clair Sexton, with whom I played in last year's Devonshire Club Cup Competition. The opponents bid three no trumps on each of the first three hands, but some good defence and imaginative play by my partner defeated all three contracts. I propose to discuss two of these deals to-day—here is the first deal of the afternoon:

North dealt and bid one club. East wisely passed, and South replied with one heart. After the opener's rebid of two clubs, South said two no trumps, and North on the strength of his six-card suit raised to three.

I dealt in the West seat and passed, North bid one heart, South replied with two clubs, and after a club raise from her partner went three no trumps. As you see, if I lead a diamond, the declarer has an easy ride, but I was fortunate enough to choose the heart eight, which was won by the Queen. My partner made the excellent return of the spade two—you may remember a Bols Tip entry which recommended this low lead from a doubleton honour—South played the Knave, I covered with the Queen, and the Ace won.

The four of clubs was returned from the table, South playing the Knave, and I won with the King. Now, thanks to my partner's foresight, I was able to return the spade three to her ten and the declarer's King. I took the next club lead and cashed two spades to defeat the contract.

The declarer, of course, could have done better. If she plays the eight of spades instead of the Knave at trick two, she makes life much more difficult for me. I cover with the nine,

# Advertisement

Once upon a time there lived an Englishman. He co-habited, in harmony of a kind, with his cousins from the principality of Wales, the land of the Scots and the Province of Ulster. He paid, as did his cousins, a regular tribute, termed "taxes", to a powerful overlord known, symbolically, as "The Crown". He did not do so with any excess of zeal, for over-enthusiasm was alien to his nature. Nor yet was he churlish in making his tribute, for he acknowledged that "The Crown" was, from time to time, beneficial to him.

But "The Crown", perceiving that the Englishman's acquiescence was achieved without rancour, did determine to increase the tribute payable. And this it did, little by little, until the Englishman, in a rare moment of contemplation, awoke to the fact that he was paying in tribute more than he was retaining for his own and his family's uses.

What, you are entitled to ask, did our sturdy yeoman do when confronted by this revelation? Did he refuse to pay the now-onerous tribute? He did not, for he was a law-abiding citizen. Did he take up arms against "The Crown"? He did not, for his allegiance was total. Did he even study the ordinances of the Chancellorship of Tributes so that he might discover lawful and proper means to reduce the sum of tribute that was extracted from him? Alas, and to his shame, he did not, for the honest Englishman of this tale considered that these ordinances were complex and abstruse beyond his comprehension. Accordingly, he continued to suffer passively. How needless was his suffering! For unbeknown to him, there existed, within

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Motoring



Three boxes

BY STUART MARSHALL

PEUGEOT'S NEW family car, the 305, has all the hallmarks of a hatchback trend, it is a "three box" saloon. The Peugeot will probably see an estate version later...

The engine was quiet at 70 m.p.h. but started to get a little buzzy at the autovote limit of 81 m.p.h. Peugeot claim a top speed of 95 m.p.h. and an average fuel consumption of 31.33 m.p.g.

Tyres without tears

Dunlop's rugged Denovo tyre is now available as optional equipment on the Mini Clubman at an extra cost of £40. It usefully increases the capacity of the Mini Clubman's minipool by eliminating the spare and perhaps marginally improves the choppy ride.

Golf

Mr. Packer to the rescue

BY BEN WRIGHT, Sydney, Nov. 18

THE AUSTRALIAN Open Championship being played this weekend at the Australian Golf Club, which was recently redesigned and rebuilt by Jack Nicklaus and his associates, is a fascinating event for a variety of reasons.



Left: Jack Nicklaus, teel par on the course he redesigned. Right: Kerry Packer, paid the bill.

For a start, Mr. Packer has already spent some \$A500,000 to make the golf course a really wonderful championship test—7,182 yards in length, par 72. And, it is freely speculated, the promotional costs for this year's event involve an outlay of at least a further \$A1m.

Bruce Lietzke, the only other player below par at one under. Five times champion Jack Nicklaus (77, 67), the defending title-holder, who is going for a hat-trick, left-handed New Zealander Bob Charles (72, 72) and Australian Jack Newton (71, 73) and Randall Vines (74, 70) are tied at level par 74. Once again the British are nowhere in sight.

The 137-strong field, exactly 70 before the two halves were reversed, Nicklaus has created a beautiful two-tiered lake connected by a waterfall, the upper body of water now immediately visible as the players approach their second shots at what is a 425-yard par four.

McGee is renowned for having the old disastrous hole to ruin an otherwise fine round, and yesterday he took seven at the par three 11th hole, going from bunker to bunker and then taking three shots to extricate himself from the second one.

Tennis

JOHN LLOYD, the 23-year-old British No. 3, had the best win in a season of improvement for him when he scored a decisive 6-1, 6-2 victory over the 25-year-old American No. 5, Brian Gottfried, in the semi-finals of a major Grand Prix tournament.

Today he will play the Mexican, Raul Ramirez, who achieved a 6-1, 6-2 victory over the 23-year-old Dutchman Tom Okker in only their second meeting. Another semi-finalist is Eddie Dibbs, who avenged an earlier defeat to the first round at Wimbledon against Poland's Wojtek Fibak.

Yesterday he started off in the same vein, and once he had weathered an American storm in the second game, where he was three times within a point of losing his serve, he surged confidently ahead.

Three successive breaks of Gottfried's serve, achieved with some delightful early-hit returns and incisive volleys, brought him the opening set, 6-1, in just 33 minutes.

MOTOR CARS advertisement for Normand's, featuring Mercedes and other vehicles.

CRESCENT INTERNATIONAL PLAN advertisement with a table showing investment growth and a coupon for a 10% discount.

Rallying Roles reversed advertisement for Ford, discussing the 1900-mile rally and the role of spectators.

Schlesinger Special Situations Trust advertisement, detailing investment opportunities and offering a fixed price offer.

Schlesinger Special Situations Trust advertisement, including a coupon for a fixed price offer and contact information for managers.

Travel

Sun setting

BY PAUL MARTIN

I FIRST went to Sardinia several years ago when the Forte Village at S. Margherita di Pula...

Cooks quote a minimum of £142 including return flight Gatwick-Cagliari...

When I returned to Sardinia in early September, the sun shined brilliantly over the mountains...

After picking up a car at Olbia airport, which serves northern Sardinia and the Costa Smeralda...

The delightful little town of S. Teresa di Gallura, on a headland east of Palau...

Designed as an apartment, the Shardana consists of a central building with restaurant and bar...

Your Week-end at Austria 28.75, Belgium 29.00, France 31.25, Italy 33.50, Spain 35.00, Sweden 37.50, U.S. 42.50. Source: Thomas Cook.

thought it an ideal family place. At night, with lights guiding you along the paths and twinkling in the balmy evening air...

The Gattwick-Olbia charters are by British Caledonian with self-catering holidays from £126 for 14 days and a week's full board at the Shardana from £132.

The Sardinian scene is often spectacular, the contours of the mountains, with massive boulders piled up at the sides of the road, rising behind splendid expanses of sandy beaches.

There are, in fact, the strange shapes of the Nuraghe, dating from neolithic times, and I visited several of them, clearly signposted, near the little town of Arzachena.

With the increasing popularity of self-catering holidays, Magie of Sardinia's least expensive packages are at Rena Maggiore with a somewhat limited but service to the beach and restaurants...

My visit to the north of Sardinia gave me a chance of seeing the splendid beaches and the wide range of holidays now available in an island where it is still easy to get right away from the beaten tourist track.

Fashion

Down over

I BLAME the Americans. Until a couple of years ago ski fashion was confined to women. Ski pants legs widths changed a little, anorak colours varied from year to year...

Some ski shops to-day you will have trouble finding a pair of old-fashioned ski pants. Instead the racks are packed with salopettes and slim mini-jackets—the sort of thing that five years ago would have had your friends raising questions about your après ski.

It was in the late sixties that the Americans really became interested in skiing as a mass market fashion sport. Since then their influence via design and commercial empire building...

Latest American import is the gilet (which they call it a vest) which is little more than a down-filled waistcoat.

Gardening

The Secret William Sim

BY ARTHUR HELLYER

BUY A CARNATION at the florists and the odds are a 100 to one that it will be the variety William Sim or something derived from it.

Whether Dianthus caryophyllus is a genuine species or a man made plant that has escaped into the wild one seems to know for certain but it is a very variable plant in cultivation and for at least three centuries gardeners have been striving to 'improve' it according to their various desires.

Then, about 1830, probably in the gardens of Lyons, in France, a new type of carnation appeared, taller than the border carnation and with a greatly extended flowering season.

had become so tall—up to 6 or 7 feet if they were grown for several years. These long flowering varieties never acquired the perfection of form of the best border carnations and they soon lost much of their scent but nevertheless they became very popular as cut flowers especially, at first, as buttonhole flowers.

Sn carnation growing became a profitable commercial undertaking and large nurseries in many parts of the world specialised in their cultivation. Some also engaged in breeding, searching for new and better varieties, and prominent among these in Britain during the middle period of this century were the Alwood Brothers at Wivelsfield, Sussex and Carl Engelmann at Grafton Waken, Essex.

Between them they must have raised millions of seedlings and they certainly introduced hundreds of new carnations into cultivation, many of which were highly popular for a while though few retained their place for more than a decade or so. It was left to so American flowers of different colours and

which filled all the florists requirements. There was William Sim with 'pure' white flowers and Arthur Sim in which the white ground is striped with red. Laddie Sim has yellow and red flowers and others, such as Yellow Sim, Favourite Sim and Dark Red Sim are also equally described by the florists. Some do not bear the Sim name and are not immediately revealed for what they are.

Spain is one of these, brighter scarlet variety William Sim which is said to have more winter productivity. Emsler and Romeo are two more light red varieties. Le Rejo and Sonia are very immediate for a flower it was surprising different from other carnations of similar hue. It always takes time to sort out the really great plants from the merely good ones and so it was some years before it became apparent that for commercial purposes, William Sim was setting entirely new standards of performance. It was not simply that it gave good, firm blooms that travelled and lasted well. It also produced a lot of them over a longer season than most of the current favourites, especially during the period October to April when the price for carnations is at its peak.

Nor did it stop there. This extraordinary carnation began to produce a succession of colour sports: variants which reproduced in every detail all its special qualities allied to different colours and disposition.

but some stores have under-purchased, nervous that the vogue may not in fact catch on. They are useful not only for skiing but also for general winter outdoor use in Britain.

Lillewhites have a large number in stock in prices ranging from £22.50 to £49.50. Harrods' boast three styles at £24, £39 and £50, and Simpsons expect to have a further 100,000 in stock around £50. Liza's, which has present U.K. prices on the high side, certainly when compared with U.S. levels, and will tumble for the winter of 1978-79.

I used a gilet for much of last season and found it a warming investment. Further fashion extensions of voluminous down-filling are less appealing. Many British ski shops to-day are carrying ski suits that look like badly tailored duvets. These suits were originally designed for the high, dry and often very cold American and Canadian warmer Alps too much down will bring you out in an uncomfortable sweat. If you want to look like a superheated Michelin man, buy a down-filled ski suit.

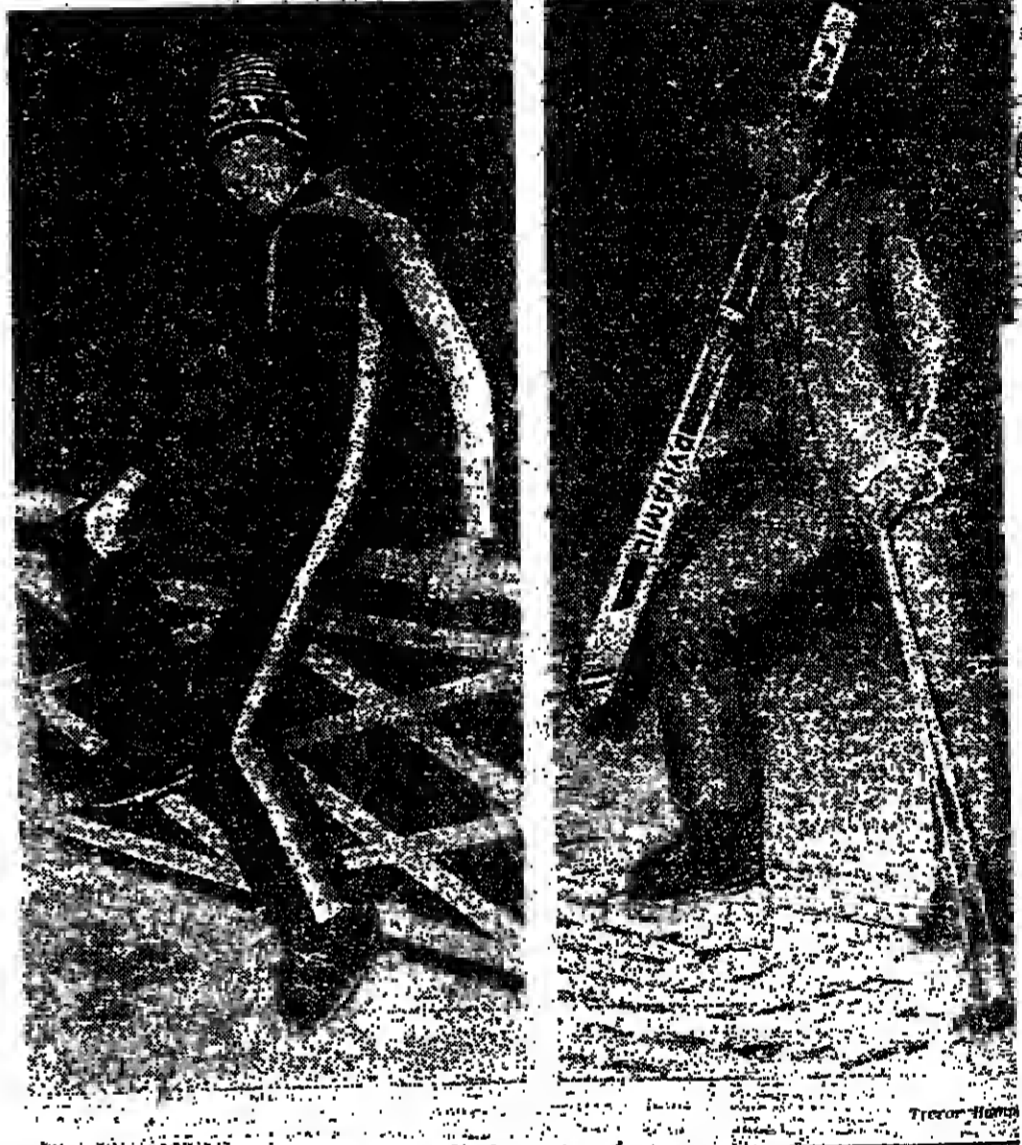
The real test, however, will probably head for something a little more furm hugging. The little more furm hugging. The little more furm hugging. The little more furm hugging.

When shopping for ski clothing it pays to do a little walking around. Many ski shops these days have exclusive deals with manufacturers and while you may not gain very much in price by going from store to store you will in fact see a great deal more in style and colour. Not all manufacturers cut their clothes in the same way. Some rather the chunky, others the lean.

Fashion in ski boots and the heels themselves proceeds at a hectic pace towards brighter colours and more variety. Only buy where there is expertise of for the high, dry and often very cold American and Canadian warmer Alps too much down will bring you out in an uncomfortable sweat.

The gilet above comes from Alpine Sports and costs £33. The two suits are from Pindisports, the one on the left is the Paramax Steve retailing at £79.50 and the two-piece (salopettes and jacket) on the right is Jimmy at £33.50. Alpine Sports mail order catalogue: 10-12 Holborn, London, E.C.1. Pindisports, 15-17 Brompton Arcade, Knightsbridge, London, S.W.3.

ARTHUR SANDLES



COMPANY NOTICE

RHODESIAN CABLES LIMITED

(Registered in Rhodesia) NOTICE TO SHAREHOLDERS

EXTRAORDINARY GENERAL MEETING At the Extraordinary General Meeting of Shareholders held on Friday, 18th November, 1977, the following resolutions were passed.

- 1) AS SPECIAL RESOLUTIONS 1.1 THAT the authorised ordinary share capital of the Company be and is hereby altered and increased from 500 000 (five hundred thousand dollars) divided into 1 500 000 (one million five hundred thousand) shares of 50 (fifty) cents each to 5 000 000 (five million) shares of 50 (fifty) cents each...

The Chairman advised the meeting that Exchange Control approval had been granted for the above resolutions by the Reserve Bank of Rhodesia. CAPITALISATION ISSUE Application has been made to the Rhodesian and Johannesburg Stock Exchanges for an amendment of the listing to provide for the increase in the nominal value of the ordinary shares from 50.00 to \$1 and for the listing of the 1 500 000 capitalisation shares with effect from 31st December, 1977.

AN OFFER FROM M&G AMERICA

Many experts now regard Wall Street as more attractive than London. Investors who buy units in American trusts in the next few months should be sitting on a reasonable profit by the end of 1978.

TWO WAYS TO INVEST TO M&G GROUP LTD THREE QUAYS, TOWER HILL, LONDON EC3R 6DD. TELEPHONE: 01-626 4588 This section to be completed by all applicants.

Form with fields for NAME, ADDRESS, POST CODE, and SIGNATURE. Includes a box for 'I WISH TO INVEST' with 'E' for Accumulation/Income units and 'R' for Regular Monthly Saving.

Completion of this section will enable a Capital Investment (minimum £500). I WISH TO INVEST [E] in ACCUMULATION-INCOME units (delete as applicable) of Accumulation units will be issued of the M&G American & General Fund at the price ruling on receipt of this application.

Completion of this section if you wish to make a Regular Monthly Saving (minimum £10 a month). I WISH TO SAVE [E] each month in the M&G American & General Fund.

As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy. This will be both a money saving and a means of providing for your old age.

On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8.30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the desirable fluctuations in the price of units through Forward Contract Buying, which gives you a positive arithmetical advantage, because you regularly invest at a lower price than the market price and invest when it is high. You also get the cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 56), and after less up to 75.

If you wish to stop your payments during the next four years there is a 1 per cent and 50 per cent withdrawal requirement to make a withdrawal, so you should not consider the Plan for less than five years. SIPs to 94% depending on your starting age is invested each month in the first two years when an additional 20 per cent is returned to meet setting-up expenses.

M&G is a member of the Life Offices Association, The United Kingdom Association of Life Offices, and the Association of British Life Offices.

THE M&G GROUP Registered in England No. 1048219. Reg. Office 22 above.

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YACHT FOR SALE

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FOREIGN HOTELS

SWITZERLAND: AFOSA, Hotel Valiana, 1/2 mile inland swimming pool, garden, tennis, 74 beds. Tel: 74 232.

COMPANY NOTICE

Notice of a notice convening an extraordinary general meeting of the company on 13th December, 1977, the purposes of authorising an increase in the registered share capital of the company and authorising the directors to allot and issue shares of £1 each to the public without further authority.

HARROGATE

Old Swan Hotel, Harrogate, North Yorkshire. Conference Secretary: RAC AA Tel: Harrogate 540457.

CLASSIFIED ADVERTISEMENT RATES

Table with 4 columns: Description, per line, per column, per line. Includes rates for Industrial and Business Premises, Business for Sale/Wanted, Residential Property, Appointments, Business & Investment Opportunities, Corporation Loans, Production Capacity, Education, Motors, Contracts and Tenders, Personal, Gardening, Hotels and Travel, Book Publishers.

Premium positions available. (Minimum size 40 columns, 20 lines) £1.00 per single column line extra. For further details write to: Classified Advertisement Manager, Financial Times, 10 Cannon Street, EC4A 3DF.

مكتبات الأحياء

# by Lucia van der Post

## How to spend it

SUPPOSE the really best presents of 1977 are those that are exclusive and one-off. The sort that are irreplaceable and unique. Anybody in search of such things should pay a visit to a new shop called *Deedman* which has just opened at 173 New Bond Street, London. Well, I thought a few things are available for comparatively small sums (like a 19th century boxwood money bank in the shape of a chess castle for £12.00) most of these things are expensive—not for what they are, but they will seem so to those accustomed to buying more mass-produced and prosaic objects.

The shop itself is in three large rooms above the China shop in Bond Street and the eminent designer, David Milner, has made it look like a home so that the objects may be seen in a domestic setting. Everything there has been bought by Lord Rendlesham (husband of Clare of Yves St Laurent fame) and Robert Kline who have spent many months travelling to collect them. There are prints, lamps and busts as well as pieces of furniture, mirrors, porcelain and so on. To give you some idea of the kind of

taste behind the venture here are two examples of what they were showing this week. Left, a portion of one of a pair of primitive watercolours. This one, as you can see, is of a pig, the other is of a cow. Both are painted in similar colours by John Vine of Colchester in about 1810. Apparently this gentleman was renowned for painting with his feet. They are 20 inches by 18 inches and they are framed to pale maplewood. £1,650 the pair. Right is a French 17th century silver and tortoiseshell casket measuring 8 inches by 5 inches for £650.

## Patch it up

Harriet Winocote is the name of a small business founded by Stacy Carr which specialises in producing kits of a small range of household items, all of which would enhance almost any home. I have seen many such kits in the course of my work and have not before seen ones so professionally produced, with such good packaging, clear instructions and so well thought-out.

Perhaps the secret of Stacy Carr's success is that she started gradually and made sure that each kit was right before she added it to the range. The collection, though, isn't large even now but the two things I liked best were the most ambitious—the china doll kit and the bodyspread patchwork kit, both of which are photographed here.

If you would like to start patchwork in the easiest possible way, with all the hard planning done for you, so that you can see how you get on with it then her three smallest kits would be ideal. There's the patchwork cushion kit, based on hexagons, in a choice of four colour spectrums, which produces a cushion cover 17 inches square. The kit includes all templates, colour-matched cotton fabric, back and front cushion pieces, piping and fabric and the aforementioned very clear instructions, for £3.85.

Two other small kits which could be good for beginners are the tablemat and napkin ring kit (again the price, of £3.55, offers a choice of four colour spectrums, all the necessary pieces and instructions). The Log Cabin Patchwork kit is, of course, based on the log cabin method of patchwork and also costs £3.55.



The china doll kit seems by comparison expensive in that it is £18.95 but the finished doll is so very much nicer than almost all other commercially-produced dolls that I have seen, that it would make an outstanding Christmas present for a child. Stacy Carr says that children who have learned to sew could make it—they don't need a great deal of skill but do need a lot of patience. If in doubt, make it up yourself before the day.

The doll is, as you can see, in Victorian style, dressed in clothes of the 1890s. The head and limbs are in china and as many of the materials as possible have been produced exactly as they would have been at that time.

The finished doll is about 20



inches high and, as with the other kits, everything needed to make her is provided, including a real hair wig, calico and sawdust for the body, felt for the boots and so on. Once again the instructions and packaging contribute to making it all a delight to look at and the instructions are easy to follow. Although the kit price is £18.95, if anybody would like to give a made-up doll perhaps to a grandchild or godchild and can't face the making-up, Stacy Carr will sell them ready-made for £25.

Finally, there are the bodyspreads, based on the Dresden Plate pattern which can be quite clearly seen in the photograph. The completed quilt is a delight to look at and the colours and patterns have been nicely thought out. Here there are only two colour choices—a quilt based on pink or on blue. The great advantage of the kit is that all the cut-out-and-ready-to-sew pieces are designed to be put together by machine so that those who can't face the hours of hand sewing can put them together relatively quickly. A double bodyspread, 102 inches by 102 inches is £27.95 (up and p £1.26)—almost identically ready-made quilts are being sold in smart London shops for £140 upwards, so it could prove a wonderful heirloom. If you want to buy one ready-made from Stacy Carr this could be arranged.

For all further details and a leaflet of all she does, write to: Harriet Winocote, 835, Kings Road, London, S.W.6.

**CUCARACHA** Galleries specialise in all things Mexican and it is a good source of colour, paper flowers, equally colourful candle-sticks, embroidery, pictures, earthenware, silver pots, and hand-blown Mexican glass. However, the things I liked most were among a collection of silver-plate on brass that they have recently imported—all the silver is a lovely, individual touch. Fantasy which turns what would be a fairly everyday item, as a jug, a bowl, a honey-pot, into a work of art. The underlying sense of humour behind it seems to me rare and appealing.



There is a whole collection of things I can show. Just two examples here. They do, however, capture the flavour very well. On the left is a honey-pot, a sugar-pot with malachite and detailing. The honey-pot has a brass body. The bowl is 6 1/2 inches across.

The pot costs £38.00 and is quite small, only 2 1/2 inches high, exquisite of the best. The larger sweet-dish or fruit bowl has a malachite bird sitting on the edge and is £43.00.

Not photographed but very spectacular is a larger and lovely silver water jug with a malachite handle and decorative lid for £105.00. Because there are only one or two examples of each piece

La Cucaracha feel they cannot send them by post but anybody who likes the look of them should drop into the shop at 6 Halkin Arcade, West Halkin Street, London SW1 to see the complete collection.

These stocking fillers for cooks are a selection of tiny mini-mills which grind instantly each of the most important herbs and spices including rosemary, sage, nutmeg, cloves and basil. Each one costs only 60p and it's a very handy way to keep the spices easily to hand. Robert Jackson of Piccadilly, London SW1 will send the complete set in a box for busy people, is the name of Lazy Garlic, Idle Onion, Pumpkin, Parsley, Nimmie Nutmeg, Lazy Lemon, Lazy Lime and Magic Mushroom, each of which consists of the pure, unadulterated product, dried and powdered for ease of use. They obviously don't replace the real thing but are a handy alternative for when the fresh herb is in season or you're too lazy to buy it. All these are from the Foodfinders range of food presents and are to be found at the Cullens Gourmet and Golbet stores and also from Picksons of Piccadilly, London, who will post a complete set for purchase price plus 60p p and p.



**THOMAS WEBB** Crystal

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I DON'T know anybody who has too many plants or too many attractive planters to hold them. The Reject Shops have an uncommonly good selection of inexpensive planters just at the moment, all of which would make very good Christmas presents. I think they look much more expensive than in fact they are. The Reject Shop at 245-9 Brompton Road, London SW3, has them at the moment; the Tottenham Court Road, Watford and Brighton branches will have them next week.

From left to right: a charming white planter with a raised self-pattern, it comes in two sizes, 4 inches high and 5 inches high, at £2.49 and £4.85. The palm tree is placed in a particularly useful container as the bottom has a hole to allow for drainage (the others don't—and therefore plants shouldn't be planted directly into them but should be kept in the existing plastic pot and a few stones placed in the bottom of the container to allow for drainage). The whole pot sits in a matching hexagonal-shaped saucer. The flower-drawings on the side are charmingly delicate, in white and green. In three sizes, 4 inches, 5 1/2 inches and 6 1/2 inches high, at £2.45, £3.35 and £4.35. The square-based planter is 6 inches high and is £3.29 but a double-size container is also available at £5.35. Finally the plain white planter with distinctive ring sides comes in four different sizes, 5 inches (£2.39), 6 inches (£3.45), 7 inches (£4.79) and 9 inches (£7.45).

### If your wages clerk gets pregnant, we'll take the responsibility

How vulnerable is your accounts department? Often it just takes somebody to get pregnant, or leave, or throw the system—wages, purchase ledger, sales ledger—right out of gear. Finding and training the right replacement in time can be nerve-wracking.

The answer is to make use of a standard computer package. Many company accountants feel that computers are too sophisticated and elaborate for their particular operation. It would pay them to have a word with Boeing Computer Centres.

That's right, Boeing. We're not just big in aircraft, we're big in computers too. And we have straightforward packages for sales ledger, purchase ledger and wages applications which are used by large and small companies alike.

What we believe makes us different is that we're approachable people, to companies of every size. We won't find you with science—we'll speak your language but we don't expect you to understand ours. We'll simply explain how we can help with your problem, discuss which of our existing packages would be most suitable, give you some idea of the cost and speed of the operation.

As a first step, send the coupon. We've helped a lot of other companies—some small, some big, some quite a bit like yours.

Please contact me to arrange for your representative to call.

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Company \_\_\_\_\_  
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**BCC Boeing Computer Centres Ltd.**

Boeing Computer Centres Ltd., St. Martins House, 31 Clarendon Road, Watford, Herts. WD1 1JA. Telephone: Watford 38321.

### Postscript

IN MY experience washing-machines and dishwashers have infallible timing—they know when the house is full of guests or a big party is planned and that's just the moment they choose to go. As Christmas is coming up and most people are liable to be doing more cooking, washing and washing-up than usual now is the time to think ahead a little.

If anybody has an old dishwasher reaching the stage where the cost of repairs is about to rise to the point where it would be cheaper to buy a new one they might like to be reminded of Buyers and Sellers. It is an excellent organisation, which specialises in selling amazingly low priced domestic machinery which works perfectly but has a few blemishes or is part of somebody's over-production and this accounts for the many pounds knocked off the usual retail price.

At the moment they have a consignment of Beckay dishwashers (model 581) which normally sell for £425 but these are very slightly marked on the cabinet and so can be bought from Buyers and Sellers for £199.95.

Secondly, if anybody plans a larger Christmas party with no help and hasn't got a freezer, now might be the time to consider buying one—there are Candy 14 cu. ft. chest freezers (in perfect condition these) which are available from the cheapest discount houses for £129.99 and which Buyers and Sellers have for £109.95, or 10 cu. ft. ones for £95.53.

Buyers and Sellers deliver within the London area, guarantee all the equipment for a year and servicing, of course, is organised in the usual way through the manufacturer.

There are two branches—one at 120 Ladbroke Grove, London W10 and the other at 72 Uxbridge Road, London, W12.

### Meat and true veg

BY PHILIPPA DAVENPORT

SERVING two or three vegetables with a main course meat or fish dish is a splendid idea. Splendid, that is, if the choice of vegetables and their cooking provide interesting variety of fresh tastes, textures and colours. But all too often, in both restaurants and private houses in Britain, the so-called selection of vegetables turned out to be a dismally uninspired offering.

Why the predilection for frozen peas and beans? And why are they and their fresh vegetable companions nearly always ritually boiled and annotated with knobs of butter? Such regimentation makes my heart and appetite sink. Leeks and cauliflower seem to be the only vegetables allowed to break rank from this buttered routine; but they are invariably weighed down by a blanket mask of cheese sauce—and that does little to stimulate my taste buds. Admittedly the choice of vegetables is smaller in winter than in summer. But the choice of

### POLISH CAULIFLOWER

1 large cauliflower, 4 oz butter, 4 oz slightly stale bread, 3 hard-boiled eggs, 2 ozs ham (optional), 5 tablespoons chopped parsley, 2 tablespoons chopped chives, salt and pepper

Divide the cauliflower into small florets and steam for 5-6 minutes. Meanwhile coarsely grate or very finely dice the bread, fry in half the butter until golden brown, and keep warm. Chop the hard-boiled eggs and mix them with the finely chopped ham, herbs and plenty of salt and pepper.

Turn the cauliflower into a pan containing the remaining melted butter and swirl over medium heat for two or three minutes. Transfer the cauliflower to warm shallow serving dish, sprinkle the egg and herb mixture over the cauliflower, and top with the fried crumbs.

### SOUR CREAM AND TOMATO CABBAGE

1 1/2 lbs firm green cabbage, 1 onion, 2 large tomatoes, 1 oz butter, 1 tablespoon tomato puree, 1 tablespoon flour, 1 pint chicken stock, salt, pepper and parsley

Divide the cabbage into quarters or six wedges and cut out woody stem. Steam the cabbage for 6-8 minutes, then transfer to a lightly greased dish, laying the wedges in a single layer. While the cabbage is steaming, soften the finely chopped onion in the butter. Add the skinned and chopped tomatoes and the flour and stir well. Gradually blend in the chicken stock and the tomato puree, season with salt and pepper and bring to the boil stirring continuously. Pour the sauce over the cabbage, cover and bake at 350°F, gas mark 4 for 35 minutes. Reduce heat to 300°F, gas mark 2, drizzle the sour cream over the top and cook, uncovered, for a further 10 minutes. Garnish with chopped parsley before serving.

### STUFFED ONIONS

12 onions (each weighing about 2 oz), 1 green pepper, 2 tablespoons chopped and toasted nuts, 2 tablespoons chopped parsley (stalks as well as leaves), 2 tablespoons butter, 1 tablespoon olive oil, salt and pepper

Peel the onions and blanch by cooking in fast boiling water for five minutes. Drain well. Cut a small lid off the top of each onion as soon as it is cool enough to handle. Then, using your fingers and the tip of a sharp knife, ease the centre out slippery at this stage. Finally chop the pieces of onion you

### CARROTS WITH OLIVES

1 1/2 lbs carrots, 1/2 lb shallots, 1 lb black olives, 4 tablespoons olive oil, 1 tablespoon wine vinegar, salt and black pepper

Blanch the olives by cooking in boiling water for 15 minutes. Drain and refresh. Peel the shallots and brown them in olive oil. Cut the carrots into julienne strips. Add them to the casserole, together with the olives, vinegar and a good season-

### SPROUTS WITH CHESTNUTS

1 lb button Brussels sprouts, 1 lb Spanish chestnuts, chicken stock, 2 tablespoons butter, 6 tablespoons double cream, salt, pepper and nutmeg

First prepare the chestnuts. Score them round the "waists," drop in boiling water and boil for about five minutes. Remove the pan from the heat and lift the chestnuts out, three at a time, with a slotted spoon and peel away shells and bitter skin. Turn the chestnuts into a pan with enough stock just to cover and simmer for one hour or until tender and most of the liquid has been absorbed or evaporated. This is all a bit tedious but it can be done well ahead and the difference in flavour and texture between fresh and canned chestnuts makes it well worth it. If, however, you don't have time

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### Janneau Armagnac is an ordinary French brandy like Debussy is an ordinary French songwriter

Janneau Grand Armagnac Ordinaire it is not

Property

Two sides of the same coin

BY JOE RENNISON

TWO INTERESTING sidelights recently on the selling habits of a nation: one from a commentator and one from an agent. In a recently published paperback, Lesley Vickers, among much general good advice about buying a house or flat gives some insight into the descriptions used in the trade. Agents usually call any room on the first floor a bedroom and on the ground floor a reception room. "Reception room" does not mean that it will be large enough for receptions: it is merely a word for "living room."



Hanover House, Lynton

For those looking for an area where prices range from the highest to the lowest Hampshire could be a good bet. From semi to supermansions they are all there. The following selections from different parts of the county will give some idea. Down in Lynton, Jackson and Jackson are selling Hanover House (above) in Church Lane, in the centre of the town. The property, which has the appearance of a much older house, was built some 45 years ago and at present comprises a delightful first-floor flat with an easily maintained wall garden, and the ground floor, which is teated.

price you will achieve and a fee. But be selective: choose the agent who is best suited to dealing with your type of property and having chosen him stick to him. He is dealing with a fortune for you. It is illogical to have two men doing this and giving conflicting advice as it is to deal with two solicitors on the same business. The most vital single factor in the whole procedure lies in assessing the market value of the property. "I have yet to meet the man who can place a reliable figure on his own house once he has lived in it for five years or more; the simple reason being that he has learned to accept the disadvantages. Friends can help, but the professional who is in the business day in day out is indispensable. You ignore him at your peril. Beware of the agent who, when asked to sell your house, casually enquires the figure you are expecting. If he does that, be sure you have selected the wrong agent: perhaps the best thing to do is to show him the door and look somewhere else for greater integrity. You must have his firm's assessment of the market value before you reveal to him the sum you require in order to be able to move. There may be a vast discrepancy: this is by no means uncommon—it merely affects the approach you adopt to marketing the property. If the difference is large, it would be folly to devote ener-

show for £50,000; and a selection of new West houses on a site near Whitechurch at prices ranging from £19,380 for four beds and all with NHBC guarantee.

The Mann and Co. office in Basingstoke should be able to supply almost anyone's desires. They have on their books an enormous variety of older world oak-beam houses with a fair amount of land down to modern detached and semi at what seem to be reasonable prices. One of the most interesting is an old farm at Farringdon, already converted but for which planning approval has already been received for conversion to business/living purposes.

For those who care more about their fishing than the kind of home they live in help is at hand. Knight, Frank and Rutley are the agents for Stamford Meadow Fishings, which provide valuable salmon and trout fishing on the Lower Itchen near Risingspoke. A price of over £50,000 is being asked. Over 40 salmon have been caught this season.

The property comprises fishing rights over about 940 yards of double-bank fishing and a further 153 yards of single-bank together with the freshfeed of some 16 1/2 acres of land. Also with the property is the right to perambulate over and fish the tributaries, streams and watercourses on some 145 acres of adjoining land. The fishings have been owned by the Stracey-Cilberts family for some 30 years and they have much improved the river's potential. About 12 of the 16 acres of land are good pasture. A railway stock car has been turned into a fishing hut.

Buying a House or Flat by L. E. Vickers; Penguin, 70p.

Entertainment Guide

Entertainment Guide listing various theatres, operas, and musicals. Includes sections for Opera & Ballet, Theatres, and Cinema. Lists venues like the Royal Opera House, Covent Garden, and various regional theatres with their current productions and showtimes.

PROPERTY ESTATES AND FARMS: LONDON AND COUNTRY PROPERTY: OVERSEAS PROPERTY: LAND FOR SALE: INVESTMENTS

Jackson-Stops & Staff advertisement for Lancashire property. Describes a magnificent Elizabethan Manor House with 14 bedrooms, 10 bathrooms, and extensive grounds. Located in 14 Curzon Street, London W1F.

SMITHS GORE advertisement for The Petworth Institute. A substantial and imposing Grade II listed Georgian town house in Petworth, Sussex. Features include a grand entrance hall, drawing room, and extensive grounds.

INIONS FARM AND PART OF BURY FARM advertisement. A dairy and arable farming unit with substantial Victorian farmhouse, 11 cottages, and about 436 acres. Located near Causton, Northamptonshire.

GLoucestershire advertisement for TIRLEY COURT. A period and historic residence, executive building, modern garage, fire and 404 acres. Located near Gloucester.

BAHAMAS - FOR SALE advertisement. Nassau, Cable Beach. Oceanfront residence on high bluff. 3 bedrooms/baths, 2 maid's rooms/baths, living, dining/play/music rooms. Air-cond. \$245,000 furnished.

WOODLAND advertisement. Attractive small commercial woodland of 16 acres adjoining Golf Course. Includes 63 sq. m. living room, breakfast, dining room, large fully equipped kitchen, 3 bedrooms, 3 baths, playroom, garage 12 x 21 ft., barbeque, 1800 sq. m. heated pool, Fr. 1,600,000.

PRINCIPALITY OF MONACO advertisement for "SUN TOWER" BUILDING. A 20-story building with 4 main rooms - 3 bedrooms. Located at 26 bis, boulevard Princesse Charlotte - Monte-Carlo.

HORFOLK advertisement for compact agricultural investment and vacant possession property. 605 acres. Located in Norfolk.

2 OUTSTANDING PROPERTIES advertisement. Garden Apt. Complex and Miami Beach. Located in New York City.

SOUTH WARBOROUGH advertisement for a large detached house with 10 bedrooms, 10 bathrooms, and extensive grounds. Located in Hampshire.

ST. JOHN'S WOOD advertisement for service flats. 1st class service flats between £150 and £220 available in Avenue Road, near Regent's Park.

Country Residence advertisement. 18th century Italian restored and enlarged 6 bedrooms, 2 bathrooms (inc. master suite), beamed dining room with inglenook, T.V. room/study, sitting room, cloakroom, kitchen/breakfast room. Oil ch. Double carport and barn. Garden and pasture 31 acres. £48,000.



هكذا من الأجرل



## What's the point of Ken White's mural?

Ken White spent three months working eight hours a day on this beautiful eerie mural.

The place is Swindon and the mural is Swindon as it used to be.

He says he did it because the "wall just asked for a mural" and because he thought it might brighten the place up a bit.

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But the impact of Friedrich Bayer's enterprise went much further than that. It laid the foundation for the whole of the modern chemical industry.

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And, no doubt, to Swindon.

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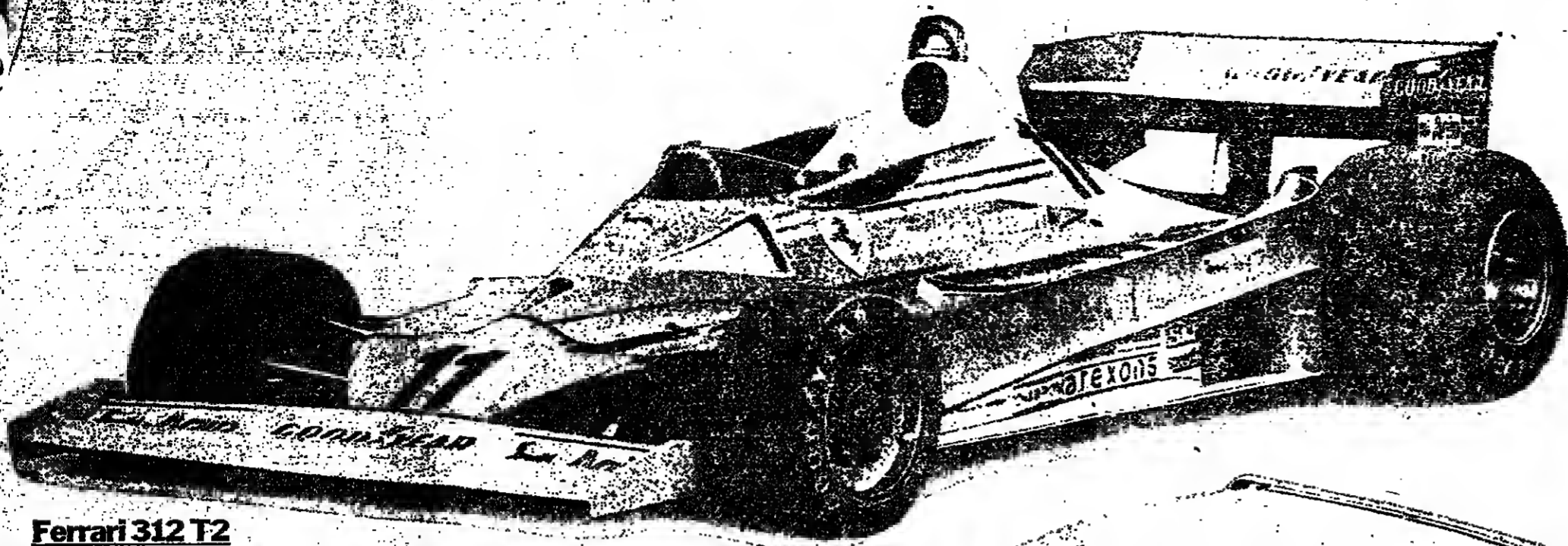
If you'd like to know more about Bayer and the work we do, please write to the address below for our free booklet that we will be publishing in the new year.

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THE MURAL WAS A THAMES DOWN COMPLINT+ ARTS PROJECT

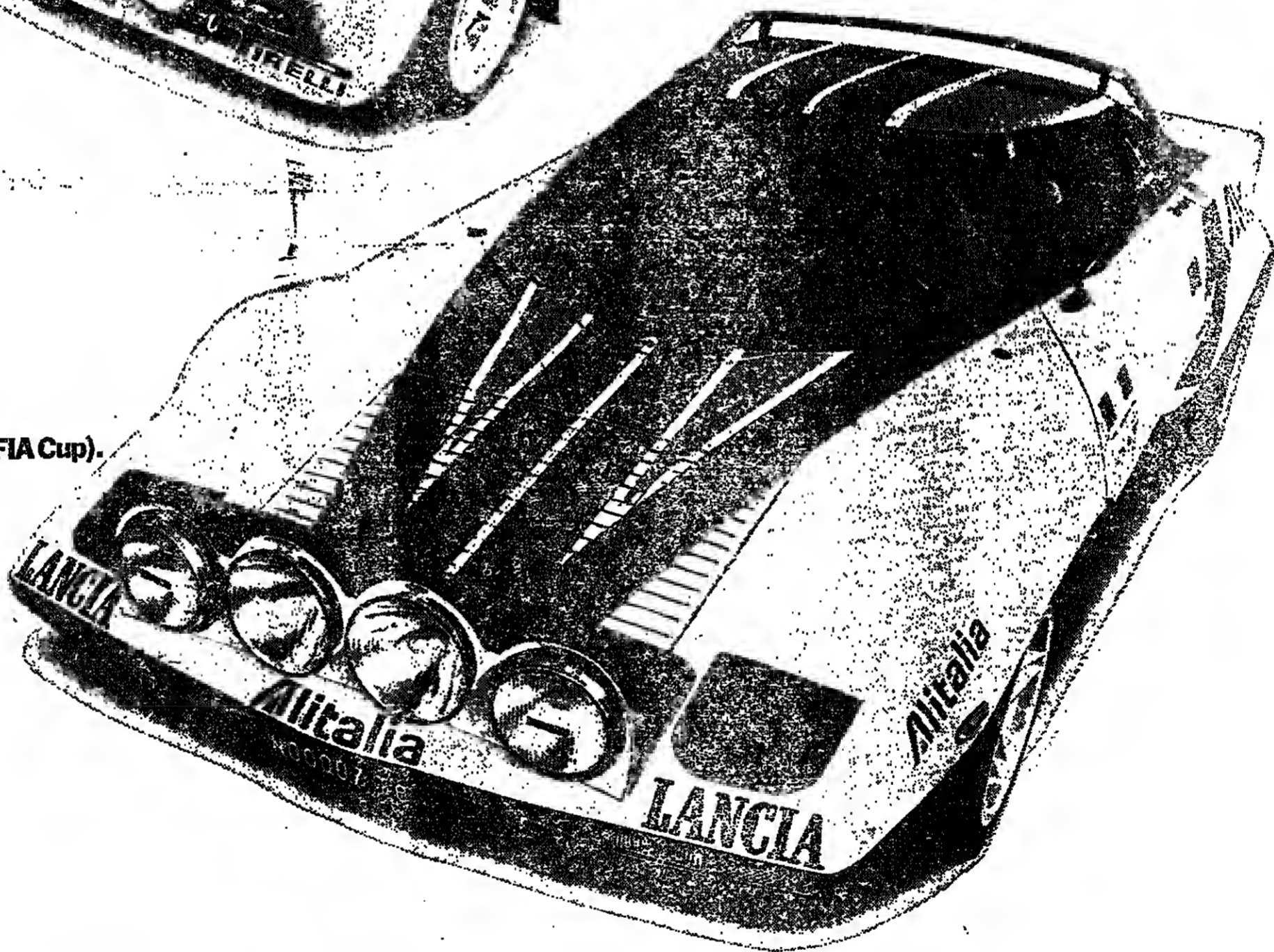




**Ferrari 312 T2**  
1977 Formula 1 World Champion with Niki Lauda.  
World Champions 22 times;  
8 times Formula 1 Championship  
14 times Manufacturers' Championship.



**Fiat Mirafiori Abarth**  
1977 Winners World Rally Championship  
for Makes.



**Lancia Stratos Alitalia**  
1977 Rally Championship for drivers (FIA Cup).  
Current Position:  
1st Sandro Munari/Piero Sodano.  
1977 European Rally Championship:  
1st Bernard Darniche/Alain Mahé.  
1977 Italian Rally Championship:  
1st Mauro Pregliasco/Vittorio Reiso.

## Ferrari, Fiat and Lancia. Three different cars with one thing in common.

Ferrari, Fiat and Lancia. Three different types of car with one thing in common: their sporting pedigree.

Fiat won its first sporting event in 1900, Lancia in 1909 and Ferrari in 1947. This year's victories make the list of successes even more impressive.

A major reason for this success is that the Fiat Group uses its own

engineers - a degree of involvement that no other company can boast.

Engineers who have the highest technical qualifications, wide international experience and the backing of the expertise and financial resources of the Fiat Group. The interchange of ideas between engineers at Ferrari, Fiat and Lancia has made these three

cars winners in their respective classes.

Engineers exchange information on the various models - from competition prototypes to production cars and from grand touring cars to economy cars.

Pooling the resources of the Fiat Group has made Ferrari, Fiat and Lancia three prestigious products from Italian industry.

**Ferrari FIAT LANCIA**

7 WORLD CHAMPIONSHIPS HAVE BEEN WON BY CARS OF THE FIAT GROUP IN THE LAST FIVE YEARS.

OVERSEAS NEWS

Soviet concessions to U.S. on Cruise tests reported

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 18.

THE SOVIET Union is reported to have made significant concessions to the United States in the Strategic Arms Limitation Talks on both the range of the U.S. Cruise missile and its use by other NATO countries.

Finally, the two sides are said to be closer to an agreement which would not explicitly forbid the U.S. from providing its NATO allies with Cruise technology.

Violent Arab backlash starts with embassy attacks

BY OUR FOREIGN STAFF

PRESIDENT Sadat's decision to visit Israel has sparked a wave of violent protest in the Arab world, beginning with attacks on two Egyptian embassies last night.

Athens: Police said that 11 of the students were injured in an exchange of fire with embassy guards and Greek police on duty in an adjacent square, where Premier Constantinos Karamanlis was delivering his last electoral speech before next Sunday's general election.



Sadat's Jerusalem Initiative

Students who briefly occupied the embassy building hung on a banner proclaiming 'The popular struggle continues...' but escaped through back doors before riot police, backed by armoured vehicles, stormed the embassy.

The Embassy was sprayed with assault-rifle fire from nearby buildings, he said, attack lasted 10 minutes, the rockets hit the second and third floors of the building.

Iran offers France oil for arms

By Our Own Correspondent

PARIS, Nov. 18.

THE SHAH OF IRAN said here today that, with the support of Saudi Arabia, he expected to persuade his OPEC partners to accept an oil price freeze for the whole of 1978 at the forthcoming meeting in Caracas.

Chirac warns Barre on common programme plan

BY ROBERT MAUTNER

PARIS, Nov. 18.

THE FRENCH Gaullist leader, Mr. Jacques Chirac, warned last night that the Government coalition would be heading for another damaging split if Prime Minister, M. Raymond Barre, goes ahead with his plan for drawing up what amounts to a common programme for the Gaullists and the former centrist members.

Fahmy tried to dissuade President

BY DAVID BELL

MR. ISMAEL FAHMY, who resigned as Egypt's Foreign Minister on Thursday in protest against Mr. Sadat's visit to Israel, was quoted yesterday by a Kuwait newspaper as saying: 'I could not continue to support such ill-considered political moves.'

U.S. worried by Saudi response

BY DAVID BELL

THE CARTER Administration is 'extremely hopeful but nervous' about President Sadat's forthcoming trip to Israel, Mr. Cyrus Vance, the U.S. Secretary of State, told a group of visiting Arab Americans today.

'Crazy, but perhaps it can break deadloc

BY MICHAEL TINGAY

PRESIDENT Anwar el Sadat is considering a direct emotional appeal in Jerusalem to Premier Menachem Begin and the Israeli Knesset, beseeching them to accept the idea in principle of a Palestinian State. This was revealed by the most senior and responsible sources close to the Egyptian leadership.

Some experts believe that even if Mr. Sadat returns from Israel, it may take time to overcome Arab suspicion of his motives and reach agreement on a common position in Geneva.

No electrification for Soweto

BY QUENTIN PEEL

PRIVATE enterprise plans to provide finance and expertise for the total electrification of Soweto, which were expected to provide a major boost to the local economy, have been rejected by the Bantu Administration Board responsible for running the black township.

Dutch exports 'to fall'

BY MICHAEL VAN OS

AMSTERDAM, Nov. 18.

THE DUTCH government's Central Planning Bureau has revised a number of economic forecasts for this year and for 1978. Under the impact of lower exports, the surplus on the current account of the balance of payments will be slashed.

New South Africa jail death

By Our Own Correspondent

JOHANNESBURG, Nov. 18.

THE DEATH of the 21st detainee to die in South African police detention in the past 21 months was reported today, as the inquest into the death of a detainee, Mr. Steve Biko, the black consciousness leader, entered its fifth day.

Support for Lévesque faltering

BY OUR FOREIGN STAFF

MONTREAL, Nov. 17.

THE HONEYMOON of Mr. René Lévesque's Quebec Government seems to be ending a year after the Parti Québécois was swept to power in the French-speaking Canadian province.

Japan signs nuclear acc with Soviets

TOKYO, Nov. 18.

JAPAN and the Soviet Union signed a private agreement Friday calling for co-operation in atomic energy development, including nuclear power and nuclear fuel cycle.

W. German steel orders fall in October

BY GUY HAWTIN

FRANKFURT, Nov. 8.

THE SMALL orders noted by the West German steel industry are beginning to indicate that the deepest point of this decade's recession has been reached.

Advertisement for 'The Coolest Perfume in the World...' featuring a bottle of 'JOY DE JEAN PATOU PARIS'.

Vietnamese leader to visit China

By David Housego

CHINA'S anxiety to patch up relations with Vietnam emerged yesterday with the announcement that the Vietnamese Communist Party leader is to arrive there on an official visit.

Arab Republic of Egypt



New South Africa jail death

By Our Own Correspondent

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Advertisement for 'Daedal digitolog' featuring a small electronic device.

HOME NEWS

Tes terminal cost increases by £38m.

BY ADRIENNE GLEESON

Phillips Petroleum have incurred at the new Norwegian... The partners have informed Phillips that if the current...

More Home News, Pages 21-22

Unit trust sales increase sharply

BY ADRIENNE GLEESON

UNIT TRUST groups may at last have shaken out most of those holders who have been waiting for an improvement in prices...

Councils to issue short-term bonds

By Michael Blanden

LOCAL AUTHORITIES are to be allowed to issue floating rate securities and other short-term bonds to the market.

Little sign of U.K. recovery

BY MICHAEL BLANDEN

ECONOMIC ACTIVITY in the U.K. remains at a depressed level and is showing little sign so far of the recovery expected by the Government.

Oil rig tax appeal rejected by judge

DEFERMENT FEES and loan Finance Act, 1971. The court held that there must be some distinction between money spent to provide finance to be used for provision of plant and money spent on the actual provision of the plant.

Second Labour Whip rejoins back benchers

BY RUPERT CORNWELL

MR. DAVID STODDART, Labour MP for Swindon, yesterday became the second Government Whip this month to resign his post and return to the back bench.

Inland Revenue probes U.S. offshore company

FINANCIAL TIMES REPORTER OWN AND ROOT, the U.S. services company which is heavily involved in the North Sea offshore industry, is under investigation by the Inland Revenue concerning alleged one tax irregularities.

J.K. and Ireland study duty-free crossings

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT. JOINT study is to be made on the possibility of introducing duty-free shops on air and sea crossings between the U.K. and Ireland.

Dispute over £322,000 in shipyard settlement

BY RAY PERMAN, SCOTTISH CORRESPONDENT. LONG battle over the outstanding debts due to creditors of the collapsed Upper Clyde Shipbuilders has taken a new twist with the liquidator and the Government.

£26m. more to be spent in culture next year

BY JOHN HUNT. ADDITIONAL spending next £26m. There would be £9m. for education, science and arts and £17m. for the arts.

Bilton seeks damages

BY JOHN BRENNAN. CY BILTON, the industrial development group, yesterday served writs on a subcontractor and its adviser claiming damages for malicious prosecution.

Barclaycard would hate to see you paying too much interest.

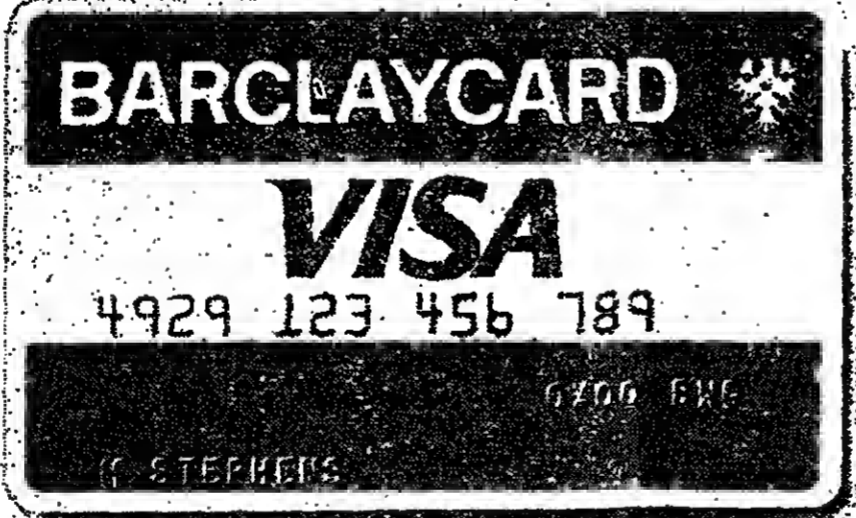


Table with 4 columns: Amount borrowed £100, 5 equal monthly amounts, Repayment by 6 equal monthly amounts, minimum amount each month. Rows include Month 1-14, TOTAL INTEREST PAID, and EFFECTIVE ANNUAL RATE.

Interest Rate reduced again. Our rate of interest is to be reduced from £1.75% a month to £1.50% a month. The new rate will be reflected in interest charges shown on cardholder statements dated 21st November 1977 and until further notice.

If no allowance were made for the free credit period, which can vary from 25 to 56 days, the annual percentage rate would be 19.5% but, in practice, you are very unlikely to be charged interest at this rate. The result of this reduction makes us even more competitive with other similar forms of credit.

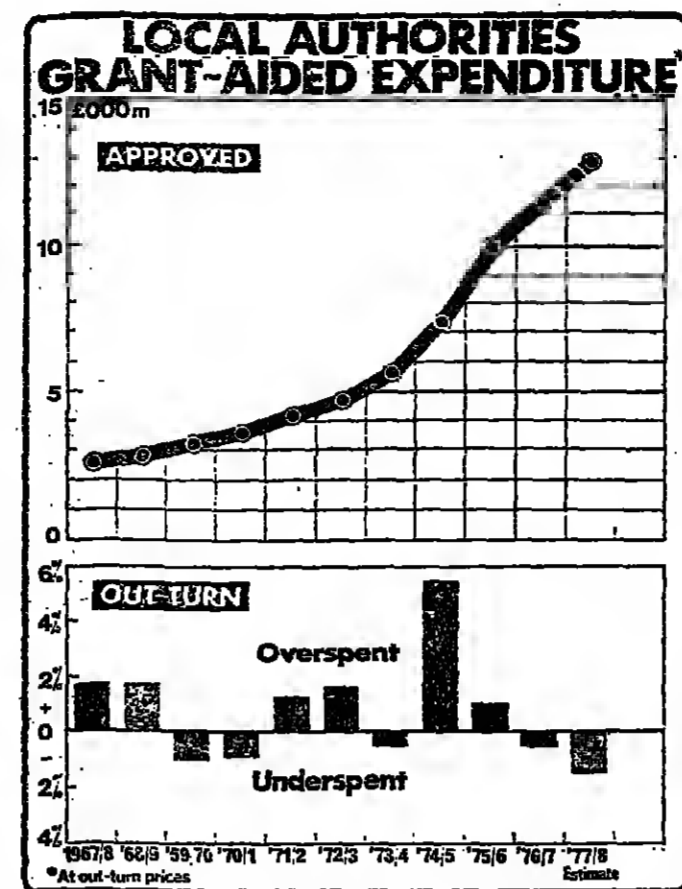


# Mr. Shore eases the pressure on rates

BY COLIN JONES

The growth of local spending has been the subject of a report by the Environment Secretary, Mr. Peter Shore, which has been published today. Mr. Shore has said that the amount of grant aid to local authorities is likely to be increased by 11 per cent in 1978-79. This is a significant increase on the 1977-78 level, and it is the first time since 1972-73 that the grant has been increased. Mr. Shore said that the increase was necessary to meet the growing demands of local authorities for services, particularly in the areas of housing, health, and education. He also said that the increase was necessary to ensure that local authorities could continue to provide a high standard of services to their constituents.

At the same time, Mr. Shore has slightly eased his task of reconciling the conflicting needs of fairness and stability in allocating the grant among the 457 local authorities in England and Wales. The higher the percentage of net local current spending which is financed by the central Government, the greater the need to make the distribution of grant fair. Yet, by the same token, the greater the gearing of changes in grant share upon the local rates, when local spending and thus the absolute amount of grant is rising fast — as was the case up to a couple of years ago — it is easier to accommodate the destabilising impact of changes in grant share. But when local spending has levelled out (and the overall grant share is as high as now), the conflict between stability and fairness becomes especially acute.



ate these defects, they are far from water-tight. Secondly, the attempt to even out differences in local needs based upon a complicated formula derived from a weighted multiple regression analysis of past expenditure so as to identify the factors which appear to be associated with above-average spending and thus, by implication, with above-average needs. This method has been bitterly attacked both in principle and in practice, especially by the shire counties which have seen their share of the needs element of the grant fall by 11 per cent in the last four years, as is shown in the table.

**RATE SUPPORT GRANT**

**SHARE OF NEEDS ELEMENT (per cent.)**

Financial Year	London	Metropolitan Areas	Shire Counties
1974-75	76.5	25.3	58.3
1975-76	76.7	25.9	57.4
1976-77	77.1	25.8	55.1
1977-78	77.6	26.0	53.6
1978-79	78.6	26.5	51.9

Percentage change 1974-75 to 1978-79: London +31, Metropolitan Areas +5, Shire Counties -11.

However, this is only one reason for the by now only too public squabble between the various local authority associations — representing, respectively, the shire counties, the shire districts, the metropolitan counties and districts in the five largest English provincial conurbations, and the local councils in Greater London. For there are also growing and genuine doubts about the basis upon which the grant distribution formula is calculated. Ideally, the grant ought to give local councils the opportunity to impose much the same kind of local tax burden for providing much the same standard of local services, irrespective of any differences in local needs and local rateable resources. A complete and pre-

They argue, with some justification, that it is wrong to equate spending with need without allowing for differences in propensity to spend, for differences in the standards at which local councils provide local services, for differences in cost levels within local authority control, and for the effects on spending patterns of past biases in grant distribution. They also argue, with perhaps still more justification, that so many subjective judgments are involved in the present method that its appearance of objectivity is totally spurious. The problems are not only theoretical but also practical. For example, there is now an acute shortage of up-to-date and comprehensive data to indicate different categories of need. Because more and more of the data derived from the 1971 Census had to be rejected, and for other reasons, the 1978-79 regression analysis ended up with a formula based upon only seven factors, out of 21 tried out and 40 considered. Yet each time a factor is changed, left out, or introduced, the formula governing the grant share will also change, which in itself is destabilising. It is hardly surprising therefore that the grants working group of local authority and Whitehall officials ended up in total disagreement in July after having discussed four possible methods of needs assessment — three of them preferred by different local authority associations and the other by the Department of the Environment. Nor is it surprising that Mr. Shore should himself have given some recognition to the criticisms by including in next year's formula no less than four new rules so as to produce a distribution which is likely to be more politically acceptable. As a result of the contrivances and an unchanged rate of grant, Mr. Shore hoped that he had extracted some of the heat from the increasingly bitter argument between his deacons in the standards at which local councils provide local services, for differences in cost levels within local authority control, and for the effects on spending patterns of past biases in grant distribution. They also argue, with perhaps still more justification, that so many subjective judgments are involved in the present method that its appearance of objectivity is totally spurious. The problems are not only theoretical but also practical. For example, there is now an acute shortage of up-to-date and comprehensive data to indicate different categories of need. Because more and more of the data derived from the 1971 Census had to be rejected, and for other reasons, the 1978-79 regression analysis ended up with a formula based upon only seven factors, out of 21 tried out and 40 considered. Yet each time a factor is changed, left out, or introduced, the formula governing the grant share will

## LABOUR NEWS

### Steel union to study redundancy ideas

NICK GARNETT, LABOUR STAFF

EXECUTIVE of the Iron and Steel Trades Confederation has agreed to study the possibility of introducing a system of redundancy payments for the industry in the wake of the British Steel Corporation's determination to cut its workforce.

The figure that was mentioned yesterday as a possible target for the union to aim at was £15,000 every steel worker who lost his job under the Corporation's redundancy plans.

The figure would have to be shared by the corporation and it is prepared to discuss reduced redundancy terms.

The union is the largest in the steel industry, and yesterday it said it wants to see which works almost certainly mean lay-offs.

### British Airways plans to compete with charter fares

MICHAEL DONNE, AEROSPACE CORRESPONDENT

A NEW type of cheaper travel being planned by British Airways is expected to be introduced on many of its scheduled services.

Fire details are not yet available, but the aim of the new class of service will be to compete against the growing number of low-fare charter and other promotional fares which are threatening the economic viability of many of the airline's scheduled services.

The first hint that BA is planning such a fare has been given to its marketing staff by Mr. Gerry Draper, marketing director, who said the airline was also planning a new concept of on-board duty-free sales of watches and cameras that would offer passengers what he called "Hong Kong prices" for such items.

Both developments are part of a marketing strategy aimed at raising the airline's annual revenues to £550m a year, of which £136m will come from passengers and some £200m from cargo.

## Economic Diary

SUNDAY — National Savings of the motor trades (3rd qtr). TUESDAY — Provisional unemployment and unfilled vacancies (October). EEC Council Ministers Liaison Committee meets. Concords in progress. House, London. Treasury annual flight to New York. Dr. and International Monetary Fund John Cunningham, Parliamentary talks open. EEC Finance Ministers meet in Brussels. EEC speaks at Combustion Engineering Association Conference, Eastbourne. BRUSSELS, Mr. Eric Varley, Industrial Secretary, Wednesday — Prime Minister expected to sign deal on sale of ships to Poland. Barclaycard cut in interest rates comes into effect. Electrical, Electronic Telecommunications and Plumbing Union general council, Congress House, conference opens. Norbreck Herr Dietrich Stobbe, new Mayor of West Berlin, arrives in U.K. for

talks with Prime Minister. Financial Times two-day conference on Price Policy and the Price Commission opens at Royal Lancaster Hotel, W2. Construction new orders (September). Bricks and cement production (October). New vehicle registrations (October). Public sector trade unions meet demonstration on day. THURSDAY — Council of Europe Ministerial meeting in Strasbourg. FRIDAY — Dr. David Owen, Foreign Secretary, at Scotland in Europe's dinner, Caedon Hotel, Edinburgh. Mr. Harold Turner, Chancellor of the Duchy of Lancaster, opens first of a series of conferences on small businesses, Lismoth, London.

### Ambulance workers seek 'substantial' increase

PAULINE CLARK, LABOUR STAFF

SUBSTANTIAL increase in pay and protection against the loss of their jobs are among the key demands which will be put to the local Health Service authority when wage negotiations for 18,000 ambulance workers start later this month.

The union representing the ambulance drivers and attendants in health service decided on a nine-point claim yesterday, a similar submission was made by some 240,000 NHS staff workers last month.

Additionally both groups tend to allow the lead of the more than 1m local government workers who are currently negotiating for a substantial rise with a 20 per cent wage. All the groups are due to begin their 48-hour strike from next Wednesday of December.

Mick Martin, national claim secretary for public services in the Transport and General Workers' Union, said yesterday that he hoped the Government would not try to impose a rigid 10 per cent pay policy on the ambulance workers. A 10 per cent increase, he added, is not enough to secure a "decent" wage.

The ambulance workers, whose basic pay ranges between £40.52 to £32 for a 40-hour week, are also represented by the Confederation of Health Service Employees, the National Union of Public Employees and the General and Municipal Workers' Union.

Ambulance workers employed by the Mersey Regional Health Authority are planning to decide whether to stage a 48-hour strike from next Wednesday over their 20 per cent pay claim.

### Competition

These developments reflect the growing concern by British Airways and other scheduled world airlines at the way in which cheap charter fares are eroding their business with the active support of governments.

This problem was discussed at the recent annual meeting of the International Air Transport Association in Madrid, where it was decided to set up a five-man task-force to reconsider the world airlines' system of fixing fares and cargo rates.

This left the individual airlines free to consider their own responses to the problem and the British Airways plan in no way jeopardises the decision of the IATA task-force to reach an agreement of the cabin staff and trades unions there is a profit potential on wide-bodied aircraft alone of over £14m, per annum.

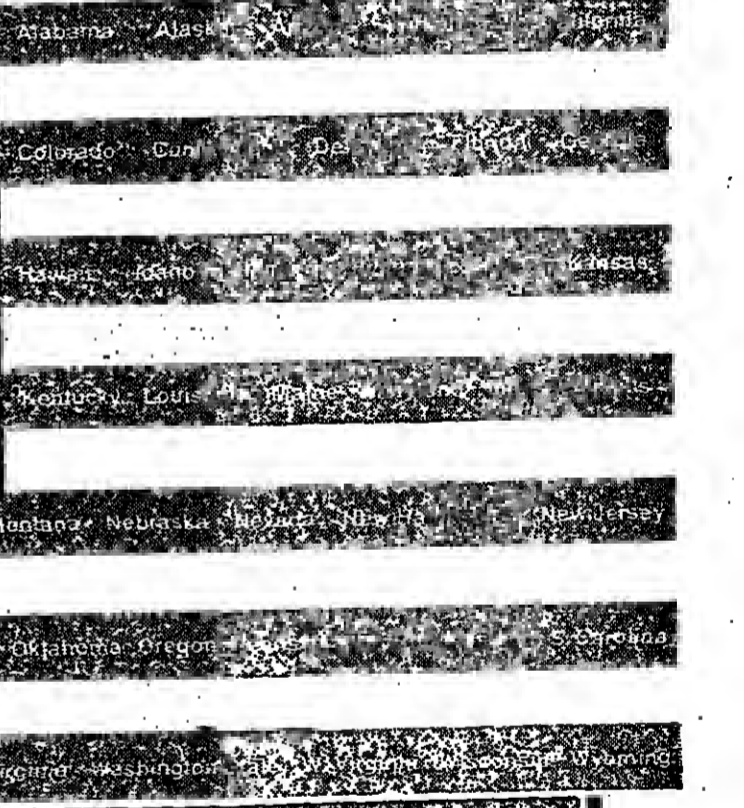
Outlining the airline's overall financial aims, Mr. Draper said that the passenger revenue target of £136m was 25 per cent higher than in the current financial year.

British Airways yesterday reported heavy advance bookings for its regular Concorde flights between London and New York, which start on 21st July. The airline has already sold 1,000 seats up to Christmas, or about 500 each way, and reservations are still flowing in.

Four days before the first commercial Concorde flight is due to arrive at Kennedy Airport, the New York and New Jersey Port Authority announced that it had decided that it could not readily stop commercial flights which had been allowed by the federal courts.

### Duty-free sales

Referring to the plan to test-market a new concept in on-board duty-free sales next year which would offer passengers Hong Kong prices on watches and cameras, Mr. Draper said: "Provided we can secure the agreement of the cabin staff and trades unions there is a profit potential on wide-bodied aircraft alone of over £14m, per annum."



## Piccadilly American Fund

The United States of America is one of the world's strongest economies. Its strength is based on the country's abundant natural resources and its commitment to free enterprise and the creation of profits and prosperity.

In addition the US dollar is traditionally a stable currency and inflation has overall been kept lower than in other Western nations.

Piccadilly American Fund aims to achieve maximum capital growth by investing in the shares of industrial and commercial companies in the USA and, when appropriate, in short dated government and corporate bonds.

The United States has been affected less than most other countries by the current world recession and, despite a number of areas of short term concern, the economy is fundamentally sound.

Lack of investor confidence in the strength of the economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year view.

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are now awaiting investment. Price/earnings ratios are at a historically low level.

Piccadilly American Fund provides an opportunity to invest in the US stockmarket at what could prove to be the low point of the current cycle and investors would be wise to consider investing before the market rises.

The price of units and the income from them may go down as well as up.

Your investment should be regarded as long term.

### Fair wage' 20% award

ETAN 250 middle managers in the Tyne shipbuilding yards of Swan Hunter have secured a 20 per cent pay increase under the new pay policy, which means a rise of between £500 and £1,100 a year for yard managers, naval architects, estimators, chief draughtsmen and others. They can still demand a 10 per cent increase under the government guidelines.

The middle men earning in excess of £4,000 a year were awarded the Fair Wages Act 1966 award of 20 per cent, which means their earnings did not get less than their counterparts elsewhere engaged in other shipbuilding groups, on similar work.

### Provo fire-bombers puzzle Belfast

GILES MERRITT

AFTER FIVE days of the fire-bombers' strike, Ulster police chiefs are beginning to believe that Provisional IRA fire-bombers may have deliberately avoided Belfast's city centre.

Apart from Sunday night's eye-witness Provo blitz in the city, when nine fires were started by cassette-type incendiary devices, there has been only one fire-bombing on Tuesday of a furniture warehouse in West Belfast and the attempted bombing of a public house.

There were fears at first that the city, which with Londonderry is now protected only by a skeleton freighting service of 180 soldiers, would be singled out by the Provisionals for large-scale arson.

The threat still remains — and Royal Ulster Constabulary sources last night stressed that cassette bombs, which can be cheaply and easily made, are thought to be stockpiled by the IRA — but an analysis of five bombs found and defused during the strike period shows that

### strike shuts Manchester canal

UNOFFICIAL pay strike of the canal management has sealed off the ports of Manchester and its 36-mile canal with the sea for more than a week as it causes growing difficulties for shipping.

42 lockgates and Transport and General Workers' Union officials with the three canal's gate-keepers in action and arbitration Service to the sea has resulted in the present, broke down earlier this morning with a further 20 week. No date has been fixed for a return to sail.

Applications and charges will not be acknowledged but you will receive your certificate for the number of units allocated within four weeks of our receipt of your application. Units will be issued at the offer price ruling at the close of business on the day preceding receipt of your application. For information: purposes only, the offer price of units at the close of business on 16th November 1977 was 25.4p. The estimated gross annual yield at this price was 3.1%.

Income Distribution. The income, net of tax at the basic rate, is payable annually on 29th July. The first distribution in respect of this application will be made on 29th July 1978.

The Charges. A once only charge of 6% is included in the offer price to cover initial expenses including commission of 1% to recognized professional advisers. An annual charge of 1% (G.V.A.T.) of the value of the Fund is deducted to cover management and administration expenses.

Capital Gains Tax. If you are a basic rate taxpayer you will generally incur a liability when you sell your units. If you are paying a higher rate of tax at the time of selling you will be liable to Capital Gains Tax. For the top rate taxpayer there is a maximum liability of only 12% against the normal rate of 30%.

Valuations. The Fund is valued daily and the current price and yield is published daily in the national press.

Management. Piccadilly Unit Trust Management Limited (Members of the Unit Trust Association).

Directors: Alan F. Judd FCA, Albert H. Fox FCA, Richard C. Loder, Neil H. Scott, David F.H. Scroggie.

Trustee: Bank of Scotland, The Mercantile, Edinburgh EH1 1YD.

New to Sell Units. You may realize part or all of your investment at any time by signing the back of the certificate indicating the number of units you wish to sell and returning it to the Managers. You will normally receive your cheque within 14 days.

Share Exchange Plans. Holders of UK shares can take advantage of the Piccadilly Share Exchange facilities to purchase units in this trust without incurring the normal selling costs. If you wish to invest by way of share exchange, please attach a list of the investments which you wish to exchange with the company.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (Mr, Mrs, Miss): \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_

All applications are subject to the terms and conditions of the Prospectus of the Fund. This offer is not applicable to residents of the Republic of Ireland.

UNIT TRUSTS
Schlesinger's two new offers

Schlesinger Trust Managers 16.5 per cent over the past month... Several of the trust managers are now taking the view that the moment has come to buy abroad... This is a little cautious view on America, pointing out that share prices "could be further up but the manager reckons that share values are historically very attractive after they think that recovery will be a sudden and strong one."

The line of argument is sound enough... take a knock if Edinburgh and Dundee succeeds in its efforts to fight off the British Rail Pension Funds... Those who want to follow the investment trail should note that a minimum of £500 is needed and can look for a gross starting yield of around 4.5 per cent.

Two management groups are offering high yield trusts... Crescent Life Assurance... offering a life assurance policy... the new investment fund... also has stakes in companies in the U.S. and Japan.

Those in search of the rising income which high combinations of stocks and bonds... ought to provide... should also consider the performance of the British Rail Pension Fund...

RESULTS AND ACCOUNTS IN BRIEF

AGU to be... RESULTS AND ACCOUNTS IN BRIEF... The results and accounts of various companies are listed, including AGU, British Rail Pension Fund, etc.

Lucas—scope for world-wide growth

TROUGH THE world economic scene will not, to itself, provide any outstanding opportunities, the directors of Lucas Industries see plenty of scope for further improving the company's position by greater penetration of home and overseas markets.

F. H. Lloyd turns in £2.12m.

ANNOUNCING pre-tax profits of £2.12m for the six months to October 1, 1977, compared with £2.24m for the corresponding period of 1976, Mr. Robert F. Foster, chairman of F. H. Lloyd Holdings, says the result is in line with his comments at the time of his June statement.

The reduced level of orders in the foundry and steel companies has continued and he does not expect any uplift in the second half of the year... The group's aircraft equipment business is passing through a difficult phase.

Wm. Reed advances

FURTHER re-organisation which became necessary at subsidiaries of William Reed & Co. Ltd. has resulted in a reduction in budgeted interim profits at to at least maintain the 10% dividend at last year's level of 4.1p and say that the company will be well placed to take full advantage of the recovery.

Decline at Century Oils

REPORTING A taxable surplus of £295,000 for the six months to September 30, 1977, the directors of Century Oil Group state they are seeking to make up for this shortfall during the second half, but full year profits will also be influenced by the national economy and industrial conditions during the coming months.

Wharf Mill deficit

Despite an improvement in profit of £1.0m to £1.36m, Wharf Mill Earnings slipped from a profit of £120,200 to a pre-tax loss of £28,000.

BIDS AND DEALS

Pension Trust offer to Grain Elevator

The Board of TPE Pension Trust has made an offer to acquire all the capital of Grain Elevator... The offer is unconditional and remains open.

BOOSEY AND HAMMOND END ARRANGEMENT

Boosey and Hawkes and Hammond Organ Co. of Chicago have agreed to terminate with effect from January 2, 1978 the arrangements by which Boosey, through its subsidiary—Hammond Organ Ltd., owned 50% of Hammond Organ Ltd.

WILLIS FABER

The Board of Willis Faber confirms that discussions are taking place with a view to the acquisition of the insurance broking interests of C. Rowbottom and Sons (Insurance). Activities of the underwriting agency would be continued.

SCHLUMBERGER

Schlumberger has formed in the U.K. Schlumberger Measurement and Control (U.K.) which has acquired the Ordinary Shares of Sanzamo Weston and the Sotarum Electronic Group from other member companies within the Schlumberger Group.

CORINTHIAN HLDGS.

Corinthian Holdings has acquired from the liquidator of CTF Investments (U.K.) the capital of CTF Investments (U.K.) (Retail) for £500,000 cash, which has been applied in reduction of CTF's indebtedness to Corinthian Securities.

GEORGE DOLAND

Maurice James Doland is extending his offer to all George Doland shareholders who have not yet accepted until December 13. This follows the announcement by Mr. Oliver Jexall that he has withdrawn his opposition to the takeover.

W. W. BALL

The offer by Blagden and Sons (Holdings) to acquire the capital of W. W. Ball and Sons is unconditional and remains open.

COMPANIES + COMMENT
Wedgwood £1m. ahead and confident

WITH TAXABLE earnings rising from £2.04m. to £2.27m. in the second quarter, Wedgwood expanded profit for the half year to October 1, 1977, by £1.08m. to £3.55m.

On the evidence available Sir Arthur Bryson, the chairman, expects full-time performance to slightly exceed the directors' projections. For 1976/77 the surplus was a record £7.33m.

Table with 5 columns: Current payment, Date of payment, Correlating year, Total for year, Total last year. Lists various companies like Alliance Inv., Audlin Fidelity, etc.

Beazer drops to £616,000

SECOND-HALF profits declined at C. H. Beazer (Holdings) to leave the full year figure to June 30, 1977, down from £250,000 to £151,000.

Tyzack Turner final cut

IN THE second half of the year ended July 31, 1977, W. Tyzack Sons and Turner broke even to leave the full year profit of £160,300, compared with £214,468.

Ferro Metal slumps at half-time

Turnover of Ferro Metal and Chemical Corporation fell from £5.33m. to £5.23m. in the first half of 1977 and pre-tax profits slumped from £91,138 to £10,061.

comment

The headline slump in steel after last year's 42 per cent growth... The price of the metal has been depressed since June, and even now it is still well below the level of the end of last year.

Revenue rise at Alliance Investment

Revenue for the half year to October 31, 1977 of Alliance Investment Company advanced from £217,500 to £289,000, subject to tax of £116,900 against £28,300.

Results due next week

Tesco's first results since its "check-out" campaign was launched this summer are due next week and the interim figures should show the strategy which profits have been affected by the group's drive for a bigger market share.

Chemical giant ICI is also due to report. Figures for the first half will be published on Wednesday, but the full year results will be announced in a full first three months was followed by the company's "check-out" campaign in the second quarter, which attracted a supermarket price war.

It is thought to have held well this year despite a poor summer for drink sales and the market is generally expected to be strong for the interim figures, due on Wednesday, due on Wednesday.

Third quarter results from ICI, due on Thursday, are expected to show a rise in profits as the seasonally weak period. But how much worse the analysts are widely divided on.

Esplanade range from £115m. to £155m. with the latter being the highest. The market is generally expected to be strong for the interim figures, due on Wednesday.

Table with 6 columns: Company, Dividend, Last year, This year, Announcement, Dividend for year. Lists companies like Howard Tobias Services, Lifford Fabrics, etc.

Dividends shown in pence per share and adjusted for any share splits. 1st-3rd quarter figures. The 1st-2nd ordinary shares receive half share dividend.



كتاب من الأعمال

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Seagram of the U.S., the world's largest producer and distributor of distilled spirits and wines, is planning a £40m. over bid for Glenlivet Distillers following its purchase of a 50 per cent stake in Glenlivet from Courage, the Imperial Group Ltd. The offer came on Wednesday evening following a relative flurry in the shares which had left the price sharply up at the 440p level at which Seagram had acquired the shareholding. This offer will now be extended to all shareholders as long as the Glenlivet Board gives the offer passing.

The struggle for control of Crane Fruehauf remains intense. Fruehauf Corporation's revised terms of 90p a share quickly countered by Incheape offering a cash and shares with a cash alternative of 85p per share. The latest terms of Incheape have the backing of the Crane Fruehauf Board who has rejected the takeover aspirations of Fruehauf Corporation.

Mr. E. Slater and Mr. A. J. Tilley, two executive directors of Westwood, have bought a 22.3 per cent shareholding in company from Metroland Developments for £1.5m., bringing their total holdings up to 54.96 per cent and triggering off a scale offer in accordance with the rules of the City Takeover Code. Terms will be 72p per share in cash with the interim dividend of 1.452p net per share announced earlier in the week.

Mr. John Chapple, chairman of Leisure and General, offered to buy back 500,000 shares of the company for £5.2m. bid for his company as a 50p share. He added that the 60p a share cash offer had "come of the blue as far as we are concerned. I have not yet seen offer in detail but I find the price highly unattractive and I am sure my colleagues will agree."

Mr. Oliver Jessel has withdrawn his opposition to the 25p share bid by Maurice James for Gen. Doland. Companies to announce that they are involved in bid situations included Cohen Bros. (Electrical) and Federated Metal, while Updown Investment has received an informal approach.

Table with columns: Company bid for, Value of bid per share, Price per share, Value before bid, Final price, Bidder, Final date. Lists various companies like Assam Fruit Tea, British Ind. Tea, British Indian Tea, etc.

Table with columns: Company, Value of bid per share, Price per share, Value before bid, Final price, Bidder, Final date. Lists companies like Wood Bestow, Wood Bestow, Wood Bestow, etc.

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends per share. Lists companies like Alda Packaging, Beecham, J. B. Williams, etc.

Shown net deficit is 165,550. After extraordinary items, the loss was 3,72p (15.40p) basic and 3,76p (12.88p) fully diluted. Again no dividend is to be paid. The directors have continued their policy of disposing of both investment properties and development sites in order to reduce borrowings and they remain hopeful that a balance between income and expenditure will be achieved as planned.

UCM expects progress at midway

JUDGING BY management forecasts at United City Investments, Mr. E. C. Sosnow, the director, foresees further progress for the current half year and hopes that the company will continue to trade successfully and achieve still higher records. Though 92 per cent of profits emanate either from trading and manufacturing overseas or from commissions and service fees paid by foreign principals, the company has successfully applied for exemption from dividend controls.

which will keep the company in the forefront of the industry. The heavy capital expenditure on a new plant during 1976 has been amply justified, says Mr. Jordan, for without it, the company would have been unable to undertake the new work which dramatically improved turnover figures. As reported on October 4, turnover increased from £10.9m. to £11.2m. with a gross profit higher at £156,000 (£121,000). The dividend is lifted to 0.89p (0.845p) net.

Plan to open Kent castle

RELATIVES of a dead landowner plan to set up a company to run his estate—Chiddingstone Castle at Edenbridge, Kent—following the National Trust's refusal to take it over. In a will published yesterday, the late Mr. Denys Eyre Bower, left all his property, including his estate, to the National Trust. But the National Trust decided that the estate did not qualify for preservation by the Trust. The family's solicitor, Miss Muriel Eldridge, said: "Proposals are now afoot to run the castle independently."

Centreway Prof. scrip. Centreway proposed to increase its capital to £1.5m. by the creation of 750,000 11 per cent cumulative preference 3 1/2% shares. Ordinary holders registered November 18 will be issued 1 new preference share for every 10 ordinary 50p shares held by way of a scrip issue. EGM to be held as soon as practicable.

Linked life bond sales still growing

Sales of linked life assurance bonds continued to climb during the third quarter of this year according to figures issued by the Life Association. Present indications are that the current year will be more than adequate to maintain present payment levels. Last year a total of £53.2 million (£44.8 million) was paid and this was covered 11 times.

£0.43m. by Audio Fidelity

TAXABLE PROFITS for the year to April 30, 1977 of Audio Fidelity improved from £335,045 to a record £427,768. However, due to depressed retail trading conditions in the current year, the directors say that the first half surplus will almost certainly fall to match the corresponding period of 1976-77, when £198,709 was reported.

SHARES SHOULD BE BOUGHT AND SOLD

There are days when a "sound portfolio" of shares could just be bought and forgotten, 1974 proved that today's investor has to be alert. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974". That's why the FLEET STREET LETTER, Britain's oldest newsletter, emphasises the importance of knowing when to sell.

LAWSON HIGH YIELD FUND. Current Estimated Annual Gross Yield 10.4%. PAID QUARTERLY. GROWTH OF UNITS SINCE LAUNCH IN JUNE 1974. Accumulation Units: CAPITAL NOW £2130, NET INCOME YTD £342, CAPITAL NOW £1560. Income Units: CAPITAL NOW £1000, NET INCOME YTD £160.

EMAP spells out expansion benefits

Preliminary and firm estimates by major publishers already indicate a satisfactory return on the £21m. being invested in expansion by East Midlands Litho Printers, a member of the East Midlands Allied Printers Group. Speaking at the opening of the company's new London office in Hatton Garden, Mr. Alan Buller, managing director of the Litho Company, said: "These offices reflect our full confidence in the future. But it is added of even greater significance is our superb new press and the latest associated equipment being installed on schedule at our Peterborough headquarters."

Progress at Cradley to continue

In his annual statement, Mr. D. Jordan, the chairman of Cradley Printing Co., expressed confidence that steady progress will continue, but he points out that this will only be achieved by constant investment in new techniques. Working capital at year end was £1.2m. and investment in new techniques was £0.4m.

HIGH REGULAR INCOME 6 DIVIDENDS A YEAR

NEW HIGH REGULAR INCOME 6 DIVIDENDS A YEAR. ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES: INITIAL HIGH INCOME, THE SECURITY OF WIDELY INVESTED PORTFOLIOS, SPECIAL 1% DISCOUNT, LONG TERM CAPITAL GROWTH POTENTIAL. 10.7% Average estimated current gross yield per annum includes 1% discount.

AIM: A high and increasing income. The fund continues to be popular, having grown in value by over £2 million in the last three months. Given the general fall in interest rates investors seeking a consistently high income should buy units now, whilst this high bid is still obtainable. The price of units and the income from them can go down as well up. A wider range trustee security authorised by the Department of Trade. A 5% charge is included in the price. OUT OF THIS, 3 1/2% COMMISSION IS BEING PAID TO RECOGNISED AGENTS UNTIL 27TH JANUARY 1978.

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each

ARBUTHNOT EXTRA INCOME FUND 10.8% (Estimated current gross yield per annum includes 1% discount). ARBUTHNOT PREFERENCE SHARE FUND 11.8% (Estimated current gross yield per annum includes 1% discount). ARBUTHNOT HIGH INCOME FUND 9.6% (Estimated current gross yield per annum includes 1% discount). BELHAVEN BREWERY. Reorganisation complete, the former CCH Investments Limited has been renamed BELHAVEN BREWERY GROUP LIMITED. producers of traditional beer from its Brewery near Edinburgh. For copy of Trading Statement to September 1977, and list of Outlets, Write: Belhaven House, 67 Walton Road, Molesey, Surrey. (01-941-1597).

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Monday 12th December 9.30 am. - 11.30 am.

For details of sales and acceptance of stamps for auction, please contact Mr. R. Steward at Bonham's Montpelier Galleries in Knightsbridge.



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British Airways are pleased to offer the following Concorde flown covers, all produced to the highest possible standards. Due to strict weight restrictions, only a limited number of covers can be flown on these historic flights and early ordering is essential to avoid disappointment.

### HER MAJESTY THE QUEEN'S FIRST FLIGHT IN CONCORDE

At the end of her Silver Jubilee Tour of Canada and the Caribbean, the Queen flew from Barbados to London in Concorde on 2nd November 1977. This was the first time that the Queen had flown in Concorde. To mark this historic Royal Flight commemorative covers were flown on Concorde from Barbados to London. The covers have a Barbados Royal Visit stamp affixed which is cancelled with a special one day handstamp in use in Barbados on 2nd November 1977. The covers were then flown on the Royal Flight of Concorde and backstamped on arrival at London Heathrow. Each cover has basic flight details printed on the face and a special insert card provides further details incorporating a certificate of authenticity. The covers feature Concorde in flight and the wording is appropriately in silver against the Concorde blue background. A truly superb memento of this historic flight and a must for your Concorde or Silver Jubilee collection.

ALL PROCEEDS FROM THE SALE OF THIS COVER WILL BE DONATED TO THE QUEEN'S SILVER JUBILEE APPEAL FUND  
THE PRICE PER COVER IS £5.00

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The return cover will have the Charles Lindbergh United States Commemorative handstamp at New York on the day of departure of the first New York to London Concorde flight. The covers will be flown on board the first Concorde flight to London where they will be backstamped on arrival. Basic flight details will appear on the face of the cover and a certificate of authenticity will be included on a card which will give full flight details.

Orders together with cheques made payable to "Speedbird Philatelic Section" should be sent to:

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# Stamps, Coins and Medals

Philately and numismatology are still highly desirable areas for investment and are attracting increasing attention even though inflation is receding. However, as with all specialist markets, the newcomer is well advised to consult a professional before committing himself too deeply.

## Stamp of the buyer

BY JAMES MACKAY

A YEAR AGO I would have described the stamp market as in Amsterdam, whose findings regarding the Penny Black and would be a better description. There seem to be no shortage of really fine material, but the demand for it continues to outstrip supply, with the result that competition in the sale-rooms and the retail trade has become inordinately fierce. What has become almost a ring in reverse now applies at many sales, with dealers bidding each other up to inordinate heights in pursuit of star items, leaving the ordinary private collector way behind.

Howard Fraser, Gibbons' new deputy chairman, takes on an embattled look as he tells of having to keep at bay his confrères in the trade, falling over each other to get at the recently acquired Nissen stock. One can hardly say that the market has been starved of good material lately, but there is an air of ravening hunger which has infected dealers and collectors alike. Gibbons' sale on December 8-9 of £100,000-worth of gems from the Nissen stock will do little to assuage this hunger.

A typical example of the enormous demand for British material of all periods was the Carson specialised G.B. sale on November 5. A prominent section comprised no fewer than 713 Penny Blacks. Even today such an assemblage is not an everyday occurrence and the last time this auctioneer handled a comparable amount, in 1972, doubt was expressed about the market's ability to absorb them all without a lowering of values. Admittedly the auctioneer's estimates were a bit on the canny side, but individual Penny Blacks were being knocked down to major London dealers at four times the estimate in many instances. A fine mint example from Plate 2, with large margins all round and full gum, went for £700—compared with the estimate of £500 and a Gibbons catalogue quotation of £550.

With a total edition of some 72m (six times that of the World Cup Winners 4d of 1966) the Penny Black is not a scarce stamp by any means, but the almost infinite variety and subtlety of the world's first adhesive postage stamp make it a most attractive subject for study. It seems incredible that a stamp which has been so thoroughly documented by most of the eminent scholars of philately over the past 130-odd years should still yield fresh material for research, but this is, in fact, the case.

Latest in the long line of students is J. O. Griffiths, winner of the Prix d'Honneur at the

recent international exhibition in Amsterdam, whose findings regarding the Penny Black and the Twopence Blue are incorporated in the greatly revised and expanded listings in the 5th edition of Stanley Gibbons' *Specialised Stamp Catalogue* (25.00).

The Penny Black and Twopence Blue, together with their antecedents and such congenitants as the Mudready stationery, Treasury essays and proofs, now take up 80 closely packed pages, out of a total of 346 devoted to the stamps of this long reign. Even this can only be regarded as a highly condensed précis of the voluminous data contained in that all-time classic *The Pictorial of the Penny Black Stamps of Great Britain*, by Charles Nissen and Bertram McGowan. Published by Nissen in 1922 at £12 10s, it now fetches up to £500 in auction and Gibbons is seriously considering the publication of a revised and updated version. Such a volume will be expensive, but anyone who actually embarks on a plate reconstruction of whole sheets of Penny Blacks can no doubt afford it.

Five years ago a good four-margined Penny Black retailed for about £10; to-day the same stamp would cost from £40 to £80, depending on the intensity of colour, but regardless of its price. A good example of the short-lived Plate II, for example, would now cost in the region of £400 used and over £1,000 mint. Given the prevailing rate of inflation over the past five years, it will be seen that Penny Blacks and other early line-engraved stamps are keeping ahead of inflation, comfortably but not spectacularly.

The really dramatic increases, however, have been in the later surface-printed stamps of Queen Victoria (1837-1901) and more especially in the Edwardians which have been relatively neglected in the past. Here again, exceptionally high—and occasionally unpredictable—prices are paid for anything out of the ordinary. In the Carson sale a fortnight ago a complete pane of 20 of the 9d stamp,

Somerset House printing of 1811-13 (estimated at £150) was knocked down to Stanley Gibbons for £725. A block of 16 of the 10d De La Rue printing, four of which showed the "missing cross" variety, made nonsense of the estimate and established catalogue values of £400 by going to a London dealer for £1,050.

When it comes to the current fadish for unmounted mint, however, the figures go haywire. Stamps with a light trace of a hinge tend to fetch about 10 per cent below the Gibbons catalogue listing, but stamps with full gum and no trace of mounting are tending to fetch twice or three that sum. One suspects that many of these vernal specimens find their way eventually to the Continent where the obsession with unmounted mint has been long established.

In the Jubilee series of 1887 and the Edwardians generally the market is racing ahead at the moment. This applies in particular to the high value stamps, where auction realisations constantly outstrip the catalogue listings, but even the humbler penny denominations are in keen demand. There is a strong following for the early Georgians, especially the Mackennals of 1811-12. Among the later issues there has been a marked revival of interest in control blocks and strips and the sums realised by Georgian booklets bear no resemblance to the prices given in the Gibbons *Four Kings Specialised Catalogue*. A new edition of this is long overdue and the next one, scheduled for the spring of 1978, cannot come soon enough.

There has been steady movement in the stamps of George VI, even in the postwar commemoratives which tended to be a drug on the market. Here the greatest activity is in the high value definitives, especially the original dark colour 10s, the booklets and First Day covers. The last is explained by the mania for Elizabethan FDCs and the natural extension of one's collection backward in time, together with the stimulus supplied by Gibbons' handy paperback *Collect British*

## Desirable currency

FOR YEARS coin collecting remained a rather overlooked pastime: the stamp market, underpinned by hundreds of thousands of collectors, hogged the headlines. All that has changed radically in the past decade, particularly in the past five years. Coins are now an investor's market, and one with certain advantages over stamps.

In many cases collectors prefer their national coinage, and British coins have the added attraction of also being popular in the U.S.—the record for a British coin, around £27,000 for a gold coin of James VI of Scotland, was paid in Los Angeles last year. The big sale of British coins was in November 1974 when the Captain Douglas-Morris collection made £568,390 for 237 lots. This was the peak of the boom, and many of the gold coins sold then would not repeat their prices if they appeared in the saleroom this month.

Even so the Douglas Morris collection showed what could be achieved with a guinea piece for which he had paid £1,000 in 1964 sold for £7,800; a Pattern five pounds of 1820 rose from £3,500 in 1964 to £21,000; and a Pattern five pounds of 1831 quadrupled its value to £16,000. And the sale culminated with a Queen Anne five guinea piece reaching the then record price of £26,000.

Gold coins rose rapidly to such heights because their metallic content made them of interest to the international market, especially after the U.S. Government relaxed its restrictions on its citizens holding gold coins. Since 1974 there has been some falling away in price as the speculative element realised that coins bought for bullion rather than for numismatic rarity created an artificial, limited market. Rare gold coins have probably recovered in their 1974 levels, but the George III five guinea pieces which were selling for £20,000 in 1974 would be lucky to reach that price to-day.

The best buys in this area are probably the coronation sets issued for a new monarch, with a complete coinage. Edward VII sets, available for less than £400 a decade ago, now sell for £1,500, and a George VI set has topped £1,377. Dealer Richard Lobel is actually holding six coins from an unissued set of two years ago at an average of £250,000, but Lobel would probably sell it for less.

For the small collector the most encouraging feature of recent years has been the revival of interest in older silver coins. More knowledge is needed here but the rewards can be much greater. For example a William I penny may be bought for £30, but if it is one of the very rare coins minted at Newport its value rises to £1,500. Sectors still rather overlooked are silver coins from the late 17th century onwards and Anglo-Saxon coins. Medieval silver coins can also be acquired cheaply.

With the frequent auctions at Glendinning's, Sotheby's and Christie's, and such famous dealers as Seaby, Spink and Baldwin, London's position as the centre of the coin world seems secure, especially now that inflation seems to be receding. The 1974 peak may have left a legacy among some gold coins, but one specialist reckons that over three-quarters of all English coins up for sale are commanding higher prices than in 1974. And there is always the Scottish coinage, which has recently enjoyed its own boom, for nationalists. The coinages of overseas countries experiencing a period of prosperity are also a safe bet: one of the features of the recent Sotheby sale was the £1,800 paid for a rare Arab Sassanian coin of 690 A.D. which had been expected to go for half this (still relatively modest) sum.



Mr. P. Grubner (right) of Continental Stamp Supplies with a client on this day at the Stamp Centre, Strand, London.

Stamps which lists and prices them.

I make no apology for having devoted most of this survey of the market to British stamps, since this is where the greatest interest lies not only in Britain but in Europe and North America where British material is enjoying an unprecedented boom. While there has been a steady upward movement in virtually all stamps since 1940, global attention at the moment seems to be focused on Canadian material of the early and middle periods and, by contrast, relatively modern Australian stamps—reflecting the purchasing habits of collectors in these countries.

Worldwide interest in the Silver Jubilee explains the astonishing demand for the omnibus and other stamp issues connected with the celebrations this year. One Japanese stamp and coin magazine in fact devoted an entire issue to the event and its stamps in the world's philatelic press has been extraordinary to say the least.

Normally I would be rather chary about recommending thematic collections of transient interest, but with 30 or so countries already committed to issuing sets next year to mark the 25th anniversary of the Corporation—not to mention the possibility of a Royal Wedding with all that entails philatellically—I would venture to suggest that the current fashion for stamps with a royal theme has a long way to go yet.

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Catalogues for further sales of Coins and Medals to be held in the 1978 Season are now in course of preparation. Collectors desirous of seeing should contact Glendinning & Co. promptly.  
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are organised by us and take place on 110 (at York) dealers from 11.30 to 5.30 p.m. Exhibitors displaying Coins, Medals, Stamps, and Postcards. These dealers will also be pleased to advise on purchase of British collection offered to them in fair.

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# Stamps, Coins and Medals

## Auctioneers in clover

JAMES MACKAY

OUT A DOUBT, this has been the year of the Auctioneer. The year back over the past half-century one can recollect the great sales from Ferrari, rudd, and more specialised, added properties like the "Great Britain"; but were the high points in seasons which plied steadily and paced by competition with their counterparts in the field of antiques and fine art. The past year, however, has seen a constant stream of the highest quality goods in the salerooms, and which—given the high rate of inflation—attained increases unprecedented in the history of the industry.

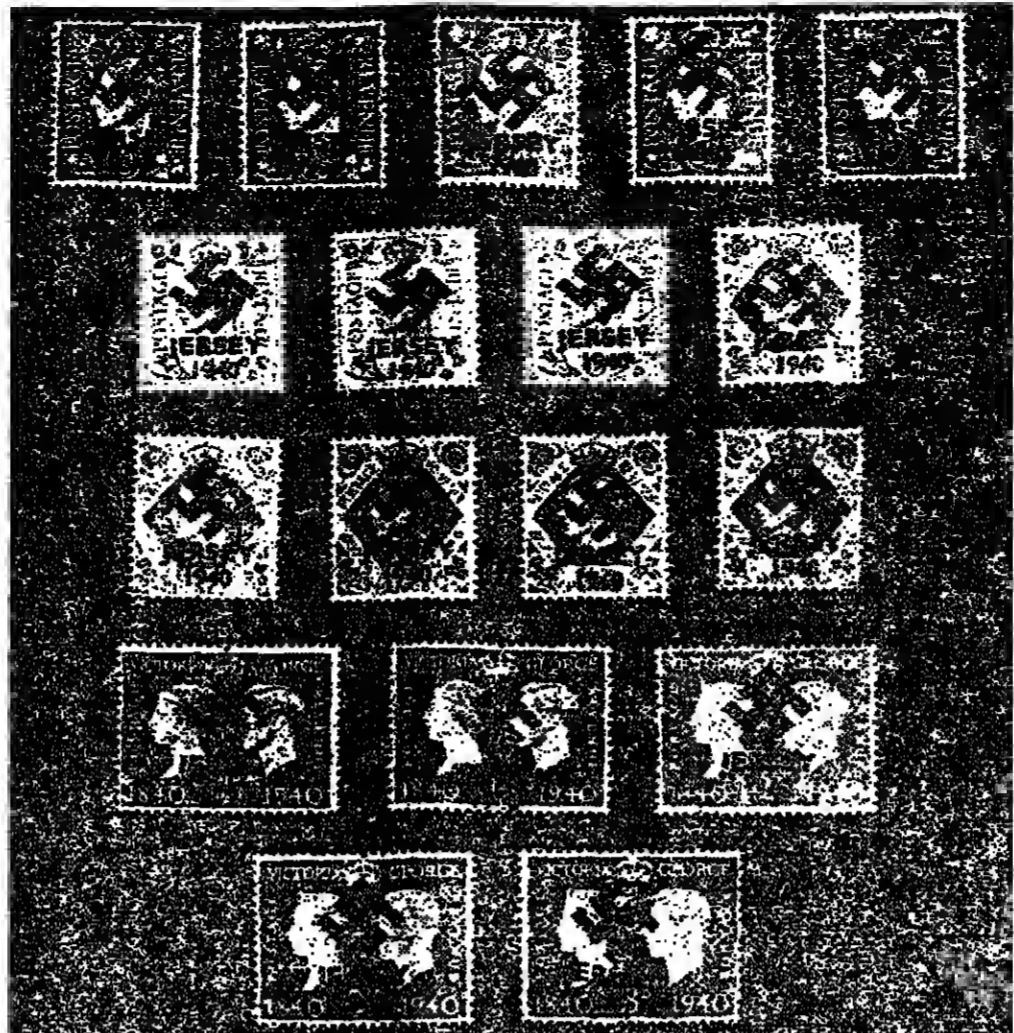
Three major London-based salerooms reported record sales for the year. The auction sales of Stanley Gibbons reached a new record of £2,765,296—an increase of 69 per cent over the £1,632,500 of the previous year. The Robson Lowe International group turnover in the same period was £5,327,000, an increase of 25 per cent over the £4,250,000 of the previous year. These three sales grossed over £300,000,000, a figure pale in insignificant comparison with the really dramatic increase particularly in classic material of the better quality. Auctions of British stamps at Robson Lowe rose from £42,440 in 1976 to a new high of £740,318. Significantly the greatest increase lay in the postal history section, with many new records being established. A letter of 1661 bearing one of the world's earliest slogan postmarks fetched £9,000—three times the previous world record price for a pre-adhesive item.

Sales of Commonwealth stamps were substantially up on last year's figures, but those for foreign stamps dropped from £361,075 to £195,792. This merely reflects a change in company policy, since Robson Lowe are now tending to syphon off the better foreign material to their auctions in Milan, Basle and Geneva. The turnover in Robson Lowe's Italian and Swiss subsidiaries, in fact, rose by almost 50 per cent over the previous year. Robson Lowe's sales in Bermuda reported a healthy increase, while a new venture, a sale in Johannesburg, was highly successful. Time was when Robson Lowe's sales in Bournemouth were regarded as the bargain basement of philately, but with a 1976-77 season turnover which broke through the million pound barrier for the first time Bournemouth is now the leading provincial mecca for collectors and dealers alike.

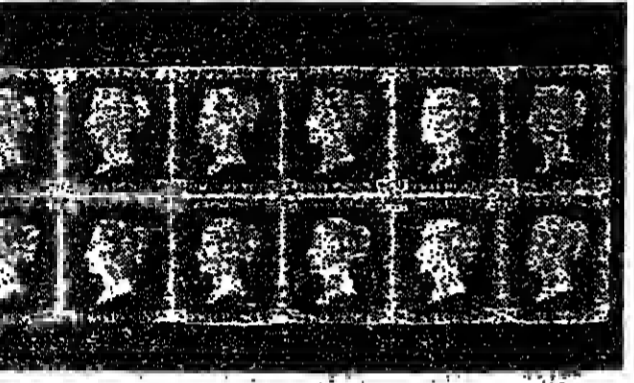
It will be noted that the balance of power in the philatelic world is shifting, and while London is still pre-eminent, the major auction houses now have firm footholds in the other major philatelic centres. Another phenomenon which has become more significant this year has been the dramatic rise of the provincial auctioneers and already some of them are casting their eyes on the Continent. A relative newcomer is David Feldman of Dublin, one of the new generation of young dealers and auctioneers. Already established as the leading specialist in Irish material, he has conducted a series of international

sales in Zurich during the past year. His season ended on June 9 with a remarkable sale which drew a truly cosmopolitan crowd of bidders and realised Sw.Frs.2,518,750—30 per cent over the estimate. Of the auctioneers in the second rank, all have made dramatic progress this year. Phillips, Warwick and Warwick, Western Auctions of Reading, and Merz & International of Birmingham, have all contributed their own quota to the crop of new world auction records. North of a line from the Humber to the Mersey the leading auctioneer is William Carson of Ayr whose monthly Glasgow sales now attract the serious attention of the leading London and Continental dealers.

Inevitably, the spectacular success of the specialised philatelic auction houses has encouraged the leading fine arts salerooms to jump on the bandwagon. Christie's have had close connections with Robson Lowe for several years, but Sotheby's (who held the world's first ever stamp sale a century ago) have paid scant attention to this field since 1920. Sotheby Parke Bernet made their philatelic debut on September 28 in New York with a sale of Canadian classics drawn mainly from the collection of Duane Hilmer. The sale



A set of the German Occupation "Swastika" overprinted stamps of Jersey—part of Mr. O. W. Newport's collection. It is valued at over £2,000.



major rarity from the Charles Nissen collection recently purchased by Stanley Gibbons: an unused block of 12 of the 1840 2d Blue from Plate 2.

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serious attention of the leading London and Continental dealers. Inevitably, the spectacular success of the specialised philatelic auction houses has encouraged the leading fine arts salerooms to jump on the bandwagon. Christie's have had close connections with Robson Lowe for several years, but Sotheby's (who held the world's first ever stamp sale a century ago) have paid scant attention to this field since 1920. Sotheby Parke Bernet made their philatelic debut on September 28 in New York with a sale of Canadian classics drawn mainly from the collection of Duane Hilmer. The sale

total was \$555,385, with the better items fetching prices well above their Scott and Gibbons quotations. Since then Sotheby Parke Bernet have conducted several outstanding sales of mainly North American material, including a highly specialised collection of U.S. waterway packet letters. Their first London sale, on November 9-11, featured British Commonwealth and European Games from the famous Homan-Krassa stock and fetched £258,508. Prices in general were well above catalogue quotation, with certain European items fetching 3 to 11 times the list price. Bonham's of Knightsbridge, fine art auctioneers since 1788, held their first stamp auction last month. Though this was a general sale, each of the 634 lots was hand-picked for rarity and quality and included such gems as a mint strip of three Penny Blacks and a remarkable block of four of the £5 stamp of 1867.

Naturally one cannot help wondering whether the superlative quality of British stamp sales can be maintained, but all the signs are that the boom is continuing unabated. Next Thursday Stanley Gibbons will be selling the world-famous "Cosport" collection of Canada, comprising in rare stamps, pre-adhesive entries and including the unique Postmaster's Provisional of New Carlisle. On its last appearance in the saleroom in 1963 this item made £200; next week it is likely to fetch 80-100 times as much. Not all the material passing through the salerooms is in the million-air class, and an exceedingly diverse range of more down-to-earth material is to be found in the Gibbons All World sale in London on December 15-16 and Robson Lowe's Bournemouth sale on January 5.



An American Civil War patriotic envelope which is to be sold by Robson Lowe in Bermuda in January.

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## Notes and medals

PAPER MONEY is attracting more collectors by the month. It offers a wide selection of notes, from every country and many historical periods, and prices are still low enough to be within the range of quite modest investors.

Yet already quite substantial sums are being paid for rarities. In 1973, when there was something of a false boom, a set of six notes issued in Bangkok by the Hong Kong Shanghai Bank sold for £14,000 in Hoog Kong, and a dealer has been offering just half a set of the eight notes issued by Mussolini for the currency of Egypt and the Sudan after its proposed conquest by Italy for a reputed £36,000.

Returning to reality, American colonial issues of the time of the War of Independence, signed by some of the framers of the American Constitution of 1777, fetch well over £1,000. Other notes to top the £1,000 mark are those issued to the value of 2k during the German occupation of the Ukraine during the Second World War. Only two such notes have come to light and experts doubt whether more than five still survive.

Historical curiosity is a potentially valuable draw. The notes issued by the Boers during the war with the British from 1899 to 1902 are regarded as a good investment, both because of their historical interest and their rarity. Only 800 of the £100 denomination notes were printed and many will have been destroyed.

Even so Stanley Gibbons Currency, perhaps the leading specialist in this field and sometimes criticised by its competitors for pushing the market forward so rapidly, was quoting a catalogue price of only £85 for them as recently as 1974. Notes issued by the Boers on the battlefield, many of them

printed on school exercise books, complete with lines, and run off on a small portable press, were catalogued at under £50 each. Already these values have more than doubled.

The South African banknotes go against one of the rules of collecting (and investing) in art—they are not obviously attractive. Many banknotes are contemporary artists in an effort to discourage forgers. Anyone seeking colourful notes need look no further than the currency issued by the Banks of England, Scotland, and Ireland, and the 900 or so private and county banks which at some time or other printed notes. These latter can be acquired very cheaply, for around £20 or so, for a fine 18th century note, and offer an ideal introduction to banknote collecting.

Although paper money is a market with plenty of steam in it, there is a need for caution. Many investors are buying banknotes and this can be dangerous—the strength of stamps is that so many committed collectors sustain the trade and more than balance the speculative element. But prices in many sectors are still low, and if dirty and creased notes—and those new commemorative issues designed with collectors in mind rather than for circulation—are avoided, paper money could prove a fascinating and worthwhile preoccupation.

A related market to paper money which is now attracting attention is medallions. Once again nationals tend to collect the commemorative medals of their own country. Medallions are a steady sector where £1,000 can still buy three or four interesting items, very likely to appreciate in value.

Richard Lobel, the coin dealer, quotes prices on medallions. One issued in 1706 to commemorate the victory of

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WALL STREET + OVERSEAS MARKETS + CHANGING PRICES

Mild rally on Mid-East hopes

BY OUR WALL STREET CORRESPONDENT

A BETTER TENDENCY developed on Wall Street today, when support was traced to hopes Egypt and Israel would contribute to a peaceful settlement of the Middle East conflict.

NEW YORK, Nov. 18.

Authorities selling DM2.5m. nominal of stock. Mark Foreign Loans continued firm.

FRIDAY'S ACTIVE STOCKS table with columns for Stock, Change, and Price.

OTHER MARKETS table with columns for Market, Price, and Change.

INDICES

NEW YORK-DOW JONES table with columns for Index, High, Low, and Change.

INDICES

Y.S.E. ALL COMMON table with columns for Index, High, Low, and Change.

OVERSEAS SHARE INFORMATION

Large table of overseas share information with columns for Stock, Price, and Change.

F.T. CROSSWORD PUZZLE No. 3523 with grid and clues.

RACING BY DOMINIC WIGAN section with text and horse names.

Bunker Hill can score at Ascot

THE HIGH class young chaser room after passing the post a tucker Hill, who is likely to...

Table of race results and selections for Ascot.

Table of financial data for various countries including Germany, Paris, Australia, Tokyo, Amsterdam, and Switzerland.

SOLUTION AND WINNERS OF PUZZLE No. 317 with answers and names.

# Army officer sought 1/2% commission, court told

**OFFICER** was awarded a half per cent commission on a £100,000 contract for the purchase of 100,000 rounds of ammunition for the British Army, the High Court has ruled.

The court, in a judgment handed down yesterday, said that the officer, Major David G. G. G. G., was entitled to a half per cent commission on the contract, which was worth £100,000.

The officer had claimed a commission of 1 per cent, but the court ruled that this was excessive. It said that the officer had not performed any special services and that the commission should be limited to 1/2 per cent.

The court also ruled that the officer was not entitled to a commission on the interest on the contract. It said that the interest was a separate matter and that the officer was not entitled to a commission on it.

# Covent Garden museum in likely to go ahead

**DAVID CHURCHILL**

LONDON Council has agreed to fund a plan for a new museum in Covent Garden. The museum is to be built on the site of the old Covent Garden Theatre and is to be a national theatre museum.

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# Surveyors attack Labour plan

**Financial Times Reporter**

LABOUR PARTY proposals to bring architects and surveyors under the control of central institutions were severely attacked yesterday by Mr. John Bennett, president of the 3,500-strong Construction Surveyors' Institute.

Mr. Bennett said that the proposals were "a gross interference with the professional freedom of the surveyors" and that they would "lead to a complete breakdown of the profession."

# Yards on Thames will shed 370 men

**By Ian Magraw**

Shipping correspondent

AT LEAST 370 men will lose their jobs in a reorganisation plan announced yesterday by River Thames Shipyards, recently formed as part of British Shipbuilders.

The plan, based on the recommendations of consultants A. and P. Appledore, is to concentrate the group's activities at London Royal Albert Dock and Tilbury with the West India Dock as a satellite.

# Turnaround to profit at American Motors

**BY JOHN WYLES**

AMERICAN MOTORS today partially answered critics who argue that it should abandon its loss-making passenger car business by announcing a \$8.5m. net profit for the year ended September 30.

Although \$8.5m. of the profit was a tax credit, the overall figure represents a significant turnaround for the company, which lost \$4.3m. in 1976.

Moreover, this has been achieved on a lower sales figure, \$2.2m. compared to \$2.5m. and despite a 26.5 per cent drop in car sales from 254,731 to 187,285.

# Higher debt increases losses at Montedison

**By Paul Betts**

ROME, Nov. 15. Conditions and an accumulated debt burden totaling more than £3,000m., or close to £2bn. have badly hit the performance of the Italian giant Montedison, whose losses this year are now expected to be more than the £1,700m. (£1,150m.) it reported last year.

The company, Italy's biggest chemical concern and the country's second largest employer, said in Milan today that its consolidated turnover had increased by 23.3 per cent during the first eight months of this year over the same period last year. This increase may be offset by a 19 per cent increase in the rate of about 19 per cent.

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# GLC gives 3,000 squatters right to stay

**By David Churchill**

ABOUT 1,000 London squatters have been formally licensed by the Greater London Council in a bid to stamp out illegal squatting in the capital.

The licensing, which gives squatters legal rights to remain in substandard accommodation, were part of the GLC's amnesty for squatters which expires at the end of the month. In addition, the 1,000 license-holders, Mr. George Tremlett, leader of the GLC housing policy committee, said yesterday that the amnesty had been introduced as a pragmatic way of solving the squatting problem. Those unlicensed squatters remaining at the end of the month would be severely dealt with.

# Utico profits fall 26%

**BY RICHARD ROLFE**

THE TOBACCO group Utico, which BAT is the major shareholder, has reported gross profit income down from £3.5m. to £2.6m., or by some 26 per cent, for the year ended 31st March. But with tax absorbing £2.2m., net income fell from £1.3m. to £0.4m.

The extraordinary item is a loss of £2.2m., which is attributed to the loss incurred on disposal of the subsidiary company, American Candy, and a surplus of £1.8m. for the year.

# Dow Chemical plant sale

**JOHANNESBURG, Nov. 15.**

20% of the year before, has been passed and the shares remain suspended pending final details of the American Candy disposal. They were last quoted at 70c. in a share which carries with it an asset value of nearly 400c. in the last balance sheet.

The Board says that "the removal of potential losses from the balance sheet will be a relief to investors." It is expected to be "irresponsible" to forecast a resumption of dividends.

# Rey's tax-residence

**BY JOHN WICKS**

THE FORMER majority shareholder of the Rally shoe concern, Mr. Werner K. Rey, is "in all probability" resident for tax purposes in the U.K., according to a statement issued by the Government of Canton Zurich.

Mr. Rey has been considered subject to limited tax liability in Canton Zurich, where he has had a flat at his disposal for about the past six months. Mr. Rey has a house in Chelsea and was engaged in business as a financier in London for some years before acquiring control of Rally.

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# Wardgate Commodity Fund

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Wardgate Commodity Fund  
at 31st October 1977: 17.74-18.14

# COMMODITIES/Review of the week

## Cocoa supply squeeze eases

**OUR COMMODITIES STAFF**

IBER shipments of cocoa beans to Europe are expected to be over by the end of the month. The market for cocoa futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

March position fell 128.5 pips to 1,156.5 pips. The market is expected to be over by the end of the month. The market for cocoa futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# MARKET REPORTS

## BASE METALS

**COPPER** - Smelter output in the London Metal Exchange market fell from 400 to 380 tons on the week. The market is expected to be over by the end of the month. The market for copper futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# U.S. Markets

**Cocoa** - U.S. market for cocoa beans is expected to be over by the end of the month. The market for cocoa futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# KLY PRICE CHANGES

Commodity	Unit	1977	1976
Wheat	100 lbs	230	270.5
Barley	100 lbs	225	265
Oats	100 lbs	220	260
Maize	100 lbs	215	255
Soybeans	100 lbs	210	250
Groundnuts	100 lbs	205	245
Peas	100 lbs	200	240
Beans	100 lbs	195	235
Linseed	100 lbs	190	230
Mustard	100 lbs	185	225
Flax	100 lbs	180	220
Wool	100 lbs	175	215
Alfalfa	100 lbs	170	210
Hay	100 lbs	165	205
Straw	100 lbs	160	200
Timber	100 lbs	155	195
Iron	100 lbs	150	190
Steel	100 lbs	145	185
Copper	100 lbs	140	180
Aluminum	100 lbs	135	175
Zinc	100 lbs	130	170
Nickel	100 lbs	125	165
Lead	100 lbs	120	160
Gold	100 lbs	115	155
Silver	100 lbs	110	150
Platinum	100 lbs	105	145
Palladium	100 lbs	100	140
Rhodium	100 lbs	95	135
Iridium	100 lbs	90	130
Rosin	100 lbs	85	125
Creosote	100 lbs	80	120
Phenol	100 lbs	75	115
Formaldehyde	100 lbs	70	110
Urea	100 lbs	65	105
Ammonia	100 lbs	60	100
Sulfur	100 lbs	55	95
Phosphate	100 lbs	50	90
Potash	100 lbs	45	85
Salt	100 lbs	40	80
Coal	100 lbs	35	75
Oil	100 lbs	30	70
Gas	100 lbs	25	65
Electricity	100 lbs	20	60
Water	100 lbs	15	55
Telephone	100 lbs	10	50
Post	100 lbs	5	45
Transport	100 lbs	0	40

# COFFEE

**COFFEE** - Smelter output in the London Metal Exchange market fell from 400 to 380 tons on the week. The market is expected to be over by the end of the month. The market for coffee futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# SOYABEAN MEAL

**SOYABEAN MEAL** - Smelter output in the London Metal Exchange market fell from 400 to 380 tons on the week. The market is expected to be over by the end of the month. The market for soyabean meal futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# WOOL FUTURES

**WOOL FUTURES** - Smelter output in the London Metal Exchange market fell from 400 to 380 tons on the week. The market is expected to be over by the end of the month. The market for wool futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# FINANCIAL TIMES

**FINANCIAL TIMES** - Smelter output in the London Metal Exchange market fell from 400 to 380 tons on the week. The market is expected to be over by the end of the month. The market for financial times futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# RUSSIA BUYS U.S. WHEAT

**RUSSIA BUYS U.S. WHEAT** - Smelter output in the London Metal Exchange market fell from 400 to 380 tons on the week. The market is expected to be over by the end of the month. The market for Russian wheat futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

# MEAT/VEGETABLES

**MEAT/VEGETABLES** - Smelter output in the London Metal Exchange market fell from 400 to 380 tons on the week. The market is expected to be over by the end of the month. The market for meat and vegetable futures is sharply higher, with prices rising to a 12-month high of 1,285 pips on Thursday.

Pay policy is road to still weaker economy—Joseph

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT'S pay policy, with its insistence on identical increases for all, regardless of productivity, profitability and manning levels, was attacked last night by Sir Keith Joseph as opening the road to a still weaker economy.

Speaking in Newcastle, Sir Keith, the Tory industry spokesman, claimed that Labour had adopted Conservative monetary and cash limits policies whose implication was that excessive total wage costs would only add to unemployment.

State oil search in Celtic Sea urged

THE GOVERNMENT is being urged to funnel some of its North Sea oil revenue into a programme to find out precisely what hydrocarbon reserves exist in the U.K. sector of the Celtic Sea.

The call comes from Mr. Alun Evans, prospective Labour candidate for Penarth, who says the allocation should be made from the £4,000m. a year in revenue the State expects to receive by the early 1980s.

Board post at Baker Perkins

Mr. A. L. Canham has been appointed a director of BAKER PERKINS LIMITED. He continues to be responsible for marketing and sales of the bakery machinery division of which he has been deputy divisional manager since 1971.

Mr. Douglas Wilson has become chairman of BIRKENHEAD and has been succeeded as managing director by Mr. Stephen Upton. Mr. Martin Myers and Mr. M. C. Wilson remain on the main Board.

Mr. John F. R. Hyde has been appointed financial director of the GEORGE SALTER group.

Mr. George L. Homan has been appointed a director of SHOVERING VINE PRODUCTS AND WHITEWAYS. He is deputy chairman of Britvic and chief executive of the SVPV soft drinks companies.

Mr. P. J. Buckley, of Cemen-tation Piling and Foundations, has been elected president of the FEDERATION OF ASSOCIATIONS OF SPECIALISTS AND SUBCONTRACTORS.

Mr. R. W. E. Grant is in retire as deputy chairman of BALFOUR NIPATRICK on April 30 and relinquishes his directorships of Balfour Beatty Power Construction and Balfour Beatty Engineering.

Mr. D. C. Crawford has been appointed personal director of TITUBES. He was previously personnel manager of V7 Reynolds, another member of the steel tube division of Tub Investments.

Mr. Scott Myers has been appointed a director of INTERMED (Thomas Thling group). Mr. Ralph O. Sanderson has become chief executive officer of Inter-medico Inc., the group's U.S. subsidiary.

Mr. J. C. Dunham has been appointed a member of the COUNTRYSIDE COMMISSION (DOE) for three years.

Five new members of the ADVISORY COUNCIL ON ENERGY CONSERVATION have been appointed by the Secretary for Energy. They are Sir Geoffrey Daniel, vice-chairman of the University College of Wales; Mr. R. Kay, works director at Alan Booth Sheet; Miss Betty Lockwood, chairman of the Equal Opportunities Commission; Mr. J. R. S. Morris, group technical director of Courtauld; and Mr. L. V. D. Tindale, deputy chairman of Finance for Industry. The chairman of ACEC is Professor Sir William Hawthorne.

GUEST KEEN AND NETTLE-FOLDS states that by operation of the retirement rules Sir Douglas Bruce-Gardner will relinquish his executive appointments with the group from December 31 when he will also retire as deputy chairman. He

will remain on the Board as a non-executive director.

Mr. Kenneth Walker has been appointed to the Board of KODE INTERNATIONAL as financial director. He was previously financial director of Mono Containers.

Mr. Geoffrey H. Wilson has been appointed to the Board of ENGLISH AND INTERNATIONAL TRUST, a company managed by the London Montagu Portfolio Management.

Mr. L. R. Bennett has been appointed actuary of BRITISH AND EUROPEAN INSURANCE.

MATTHEW BROWN AND COMPANY has made the following Board changes. Mr. C. Eastwood retires in January. Mr. B. McCall is retiring from executive duties but will remain on the Board as a non-executive director.

Mr. P. W. Townsend joins the Board as non-executive director and Mr. G. Brauford, the company's head brewer, is appointed to the Board to join Mr. C. J. Alsmough (chairman) and Mr. A. M. T. Eastwood as one of the company's three executive directors.

Mr. L. A. J. Anderson has been appointed by OREN EWIS PARTNERSHIP as director of trading, department stores, from Monday. Mr. G. P. K. Atter will succeed Mr. Anderson as director of management services on November 28 and Mr. P. J. O'Ryan will replace Mr. Miller as general manager. Robert Sayle, in that capacity, follows the resignation of Mr. E. E. Green-halg as director of trading, department stores.

BRITISH FUNDS (631)

Table listing various British funds with columns for fund name, value, and percentage change.

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This week's SE dealings

4.307 Wednesday, November 16 4.272 Monday, November 14 4.323 Tuesday, November 15 4.622 Friday, November 11

The list below records all yesterday's dealings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of deals made in each section follows the name of the section. The list of shares dealt in is fully paid and stock fully paid. Stock Exchange quotes are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains were made by members of the Stock Exchange. Bargains are marked with a 'B' and are not recorded in the Official List. Members are not obliged to mark bargains, except in special cases.

Bargains at Special Prices: A Bargain is a share or interest in a company, which is sold at a price below the market price. Bargains are marked with a 'B' and are not recorded in the Official List. Members are not obliged to mark bargains, except in special cases.

Shares in the Official List: A share in the Official List is a share which is listed on the Stock Exchange. Shares in the Official List are marked with an 'O' and are recorded in the Official List.

Shares in the Unofficial List: A share in the Unofficial List is a share which is not listed on the Stock Exchange. Shares in the Unofficial List are marked with a 'U' and are not recorded in the Official List.

Shares in the Special List: A share in the Special List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Special List are marked with an 'S' and are recorded in the Special List.

Shares in the Restricted List: A share in the Restricted List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Restricted List are marked with an 'R' and are recorded in the Restricted List.

Shares in the Suspended List: A share in the Suspended List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Suspended List are marked with an 'X' and are recorded in the Suspended List.

Shares in the Withdrawn List: A share in the Withdrawn List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Withdrawn List are marked with a 'W' and are recorded in the Withdrawn List.

Shares in the Revoked List: A share in the Revoked List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Revoked List are marked with a 'V' and are recorded in the Revoked List.

Shares in the Cancelled List: A share in the Cancelled List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Cancelled List are marked with a 'C' and are recorded in the Cancelled List.

Shares in the Deleted List: A share in the Deleted List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Deleted List are marked with a 'D' and are recorded in the Deleted List.

Shares in the Expired List: A share in the Expired List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Expired List are marked with an 'E' and are recorded in the Expired List.

Shares in the Rescinded List: A share in the Rescinded List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Rescinded List are marked with an 'R' and are recorded in the Rescinded List.

Shares in the Annulled List: A share in the Annulled List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Annulled List are marked with an 'A' and are recorded in the Annulled List.

Shares in the Repealed List: A share in the Repealed List is a share which is listed on the Stock Exchange but is not in the Official List. Shares in the Repealed List are marked with an 'R' and are recorded in the Repealed List.

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Table listing various shares with columns for share name, value, and percentage change.

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Advertisement for Finance for Industry Term Deposit, offering deposits of £1,000-£25,000 with interest paid gross.



STOCK EXCHANGE REPORT

Prices above worst on bear closing after quiet trade Share index down 0.5 at 480.5 for week's loss of 20.9

Account Dealing Dates
Optim
First Declared Last Account
Dealings Dealing Dates

encouraging trend helped steady the market and prices gradually picked up to close only 1/2 down on balance. Dealings started yesterday in the new long tap, Treasury 10 per cent, the issue opened and closed at the issue price of 95 1/2.

with the bid terms of 72p per share offered by Dunham Mount, a private concern owned by two of Norwest's executive directors. Elsewhere, contracting and construction issues lost further ground on continuing concern about the gloomy outlook for the industry.

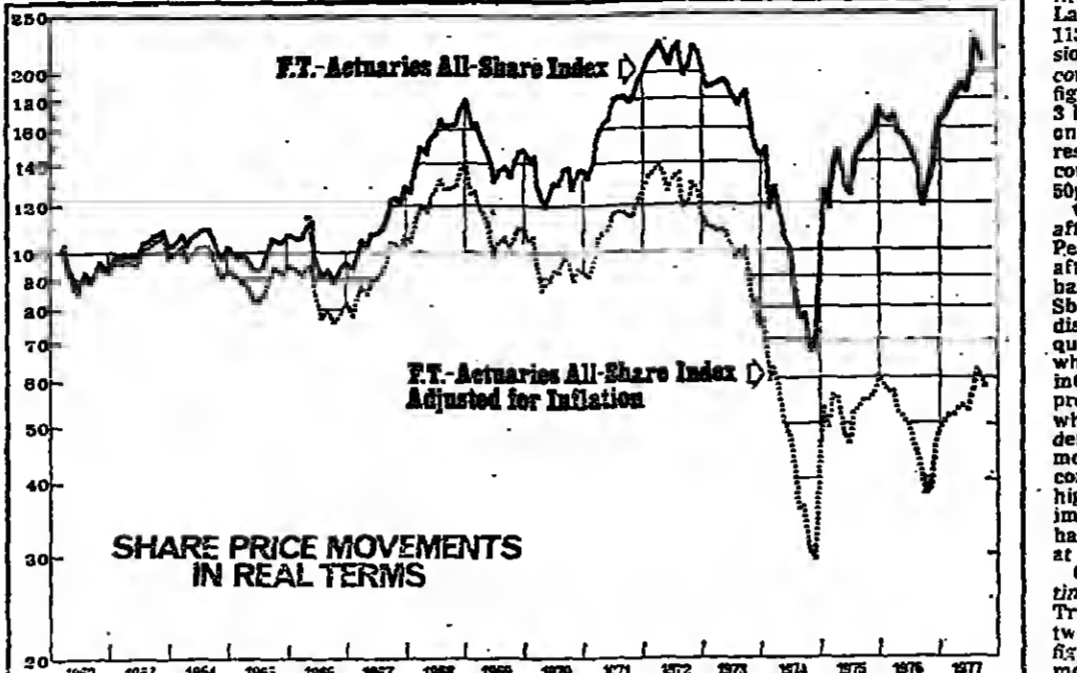
Following an investment recommendation, Tesco interim figures next week, eased 2 to 42p. Kwik Save Discount were notably weak. The Ordinary losing 9 to 210p and the new all-paid shares falling 5 to 11p premium.

Unilever dull again
Unilever continued to show disappointment with the recent quarterly profits statement and lost 8 to 522p for a fall of 48 on the

Properties easier
Investment in Properties was underpinned by growing fears of an early rise in short-term interest rates. Prices tended to drift lower in the absence of buyers, although the stock came on offer.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, Savings, etc.

HIGHS AND LOWS
Table with columns for High, Low, and S.E. ACTH for various stock categories like Govt. Sec., Fixed Int., Ind. Ord., Gold Mines.



SHARE PRICE MOVEMENTS IN REAL TERMS

Overshadowed throughout by concern about the inflationary implications of the wage round and latterly by nervousness because of growing pressure on current official monetary policy.

Encouraged to some extent by the latest Retail Price Index which points to a continuation of the downward in inflation, bear covering led to a loss of 1 1/2 above the day's losses.

Composite Insurances remained distinguished by the extent of the week and continued to lose ground in this trading. Commercial Union's 57.8m. rights issue call on Monday started the sector's reaction and the shares cheapened 2 to 135p for a week's loss of 20p.

decline on the week of 22. However eased 2 to 158p by Tubes, and Tesco interim figures next week, eased 2 to 42p.

Other miscellaneous Industrial leaders rallied from early dullness. Beermat, helped by Thursday's good first-half outturn, picked up from 517p to close unaltered on the day at 625p.

Oil's made moderate progress after a quiet day's trade. British Petroleum improved 4 to 906p after 910p, while the partly-paid hardened 3 to 376p, after 378p.

minimum rise, advanced for the second day running to end 7 1/2 up at 143.3 for a loss on the week of 3 points.

Falls to a full point in long-dated British Funds yesterday were reduced to only 1/2 by the close, but short-dated stocks ended only a shade above the day's losses.

Merchants Bankers were dull in sympathy with the market, but a similar amount to 150p and Guinness Peat relinquishing 6 to 206p.

contrast, Alconcrete encountered a small demand and touched 64p before closing 4 better on balance at 61p.

Still drawing strength from the bigger sales projections for the current year, Fibros rose 7 more to 395p for a two-day increase of 15p.

Other miscellaneous Industrial leaders rallied from early dullness. Beermat, helped by Thursday's good first-half outturn, picked up from 517p to close unaltered on the day at 625p.

Press comment on the interim figures directed attention to the fact that the company's share price had risen ahead of the interim figures announced yesterday.

RISES AND FALLS
Table with columns for Yesterday, On 1, and On 2 for various stock categories like British Govt. and Foreign Bonds, Corporate Debt, etc.

Conditions in the gilt-edged market were highly sensitive yesterday. Talk of an increase in short term interest rates following the sharp rise in bank lending prompted a steady reaction of about a point in long-dated stocks.

Composite Insurances remained distinguished by the extent of the week and continued to lose ground in this trading. Commercial Union's 57.8m. rights issue call on Monday started the sector's reaction and the shares cheapened 2 to 135p for a week's loss of 20p.

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NEW HIGHS AND LOWS FOR 1977
Table with columns for New Highs and New Lows for various stock categories like Carbonaceous Minerals, American Stocks, etc.

ACTIVE STOCKS
Table with columns for Stock, Denomination, Closing Price, Change, 1977 High/Low, 1977 High/Low.

OPTIONS TRADED
Table with columns for DEALING DATES, Stock, and various option details.

FT-ACTUARIES SHARE INDICES
Table with columns for EQUITY GROUPS, SUB-SECTIONS, and various indices like CAPITAL GOODS, BUILDING MATERIALS, etc.

BASE LENDING RATES
Table with columns for Bank Name, Rate, and other details.

RECENT ISSUES
Table with columns for Issue Name, Amount, Date, and other details.

FIXED INTEREST PRICE INDICES
Table with columns for British Government, Fixed Interest Fields, and various bond details.

Handwritten text at the bottom of the page, possibly a signature or note.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as British Life Office Ltd, Guinness (Antony) Unit Tr. Mgrs. Ltd, and others with their respective details and prices.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Inv. (Eds.) Ltd, Kempt & Propper International, and others.

INSURANCE BASE RATES

Table showing insurance base rates for Property Growth (61%), Cannon Assurance (24%), and other categories.

CLIVE INVESTMENTS LIMITED
Royal Exchange Bldg, London EC3V 3JF, Tel. 01-283 1101
Guide as at 8th November, 1977 (Base 100 at 14.177)
Clive Fixed Interest Capital 133.11
Clive Fixed Interest Income 125.04

APOLLO

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INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from companies like Abbey Life Assurance Co. Ltd, Credit & Commerce Insurance, and others.

NOTES

Notes regarding the insurance and investment products, including details on premiums and benefits.

PIMS The Personal Division of Management Services... SCHLESINGERS

FT SHARE INFORMATION SERVICE

HOTELS-Continued

Table of hotel shares including Hotel de Ville, Hotel de Ville, Hotel de Ville, etc.

INDUSTRIALS (Misc.)

Table of industrial shares including ICI, ICI, ICI, etc.

ENGINEERING-Continued

Table of engineering shares including GEC, GEC, GEC, etc.

ELECTRICAL AND RADIO

Table of electrical and radio shares including A.E.I., A.E.I., A.E.I., etc.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools shares including A.P.V., A.P.V., A.P.V., etc.

FOOD, GROCERIES, ETC.

Table of food and grocery shares including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

HOTELS AND CATERERS

Table of hotel and catering shares including Hotel de Ville, Hotel de Ville, Hotel de Ville, etc.

DRAPERY AND STORES-Cont.

Table of drapery and stores shares including House of Fraser, House of Fraser, House of Fraser, etc.

CHEMICALS, PLASTICS

Table of chemical and plastic shares including ICI, ICI, ICI, etc.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares including Rank Organisation, Rank Organisation, Rank Organisation, etc.

DRAPERY AND STORES

Table of drapery and stores shares including House of Fraser, House of Fraser, House of Fraser, etc.

AMERICANS-Continued

Table of American shares including American Express, American Express, American Express, etc.

CANADIANS

Table of Canadian shares including Canadian National, Canadian National, Canadian National, etc.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase shares including ANZSA, ANZSA, ANZSA, etc.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares including Allied Breweries, Allied Breweries, Allied Breweries, etc.

AMERICANS

Table of American shares including American Express, American Express, American Express, etc.

BRITISH FUNDS

Table of British funds including Short's (Lives up to Five Years), Short's (Lives up to Five Years), etc.

Over Fifteen Years

Table of funds with over fifteen years including Short's (Lives up to Five Years), Short's (Lives up to Five Years), etc.

Updated

Table of updated funds including Short's (Lives up to Five Years), Short's (Lives up to Five Years), etc.

INTERNATIONAL BANK

Table of international bank shares including International Bank, International Bank, International Bank, etc.

CORPORATION LOANS

Table of corporation loans including American Express, American Express, American Express, etc.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans including American Express, American Express, American Express, etc.

LOANS (Misc.)

Table of miscellaneous loans including American Express, American Express, American Express, etc.

FORN BOND & RAILS

Table of foreign bonds and rails including American Express, American Express, American Express, etc.

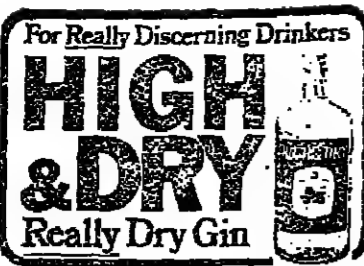
AMERICANS

Table of American shares including American Express, American Express, American Express, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road shares including American Express, American Express, American Express, etc.





MAN OF THE WEEK

An Arab visit to the Jews

BY A. McDERMOTT

PRESIDENT Mohammed Anwar Sadat of Egypt, who arrives in Israel today on a visit unprecedented for any Arab leader...



President Sadat Risking the ultimate

to-day it contains those who see his spectacular visit to Jerusalem as a way to reach peace and thus ensure the continuance of policies which have made Egypt in many ways a freer place than in Nasser's days.

Shore predicts rate rises of under 10%

BY DAVID CHURCHILL

RATE INCREASES of below 10 per cent next spring were forecast yesterday by Mr. Peter Shore, Environment Secretary...

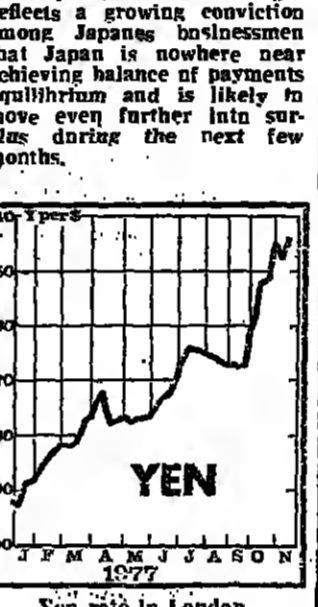
the existing formula for distributing the grant which tends to favour the large metropolitan areas—especially London—over the counties. But it plans to mitigate the favourable effects for the cities by introducing a safety net for the non-metropolitan areas...

But Mr. Shore was determined yesterday that local authorities' costs would be about 9 per cent higher in the next financial year, including a 10 per cent wage settlement for over 2m. employees.

Yen still strong despite controls

BY CHARLES SMITH

TOKYO, Nov. 18. STRINGENT CONTROLS on short-term money movements introduced yesterday by the Bank of Japan seemed to be having almost no effect today in damping currency speculation on the Tokyo foreign exchange market.



Yen rate in London

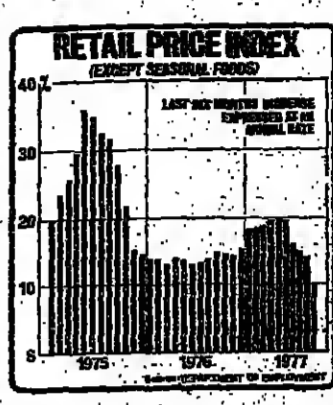
Government efforts to correct the imbalance by artificially hoisting imports have produced almost no result.

THE LEX COLUMN

Scottish trusts repel invaders

The stock market has seen another dull week with little real business transacted. The FT 30 Share index ended 20.9 points down, almost reversing the rise in the previous week...

Index fell 0.5 to 480.5



RETAIL PRICE INDEX (BASED ON 1975=100)

parallel—their high net cost is, like theory, but it comes a little later than the only worth what you pay for it. It could be of underlying asset to compensate for a 30 discount.

Canberra coalition at risk as Treasurer resigns

BY ANTHONY ROBINSON

THE resignation yesterday of Mr. Lyne, the Australian Federal Treasurer, threatens severely to damage the electoral chances of the ruling Liberal-Country Party coalition at the General Election due in three weeks.

Mr. Lyne, in his letter of resignation, denied acting improperly at any time. The Prime Minister announced that Mr. John Howard, whom he appointed Special Minister to charge of negotiations and trade with the EEC, less than six months ago, will be the new Treasurer.

port has since waned. In recent State elections, Labor had a comfortable victory in South Australia and gained ground in conservative Queensland.

Enterprise Board in proposed £8m. cash bid for Allied

BY MARGARET REID

THE NATIONAL Enterprise Board and three institutional investors are considering launching a cash take-over bid worth nearly £8m. for Allied Investments, the nursing homes and medical supplies concern which has a growing overseas business.

venture, seeing it as important to Britain's export role in the competitive medical services market. An announcement from Allied last night, some time after the stock markets closed, said that discussions were taking place which might lead to an offer for the company.

At that price the company would be valued at £7.8m. Last night, the value of the share price rose in the past week, were unchanged at 40p.

David Frost defends tax case

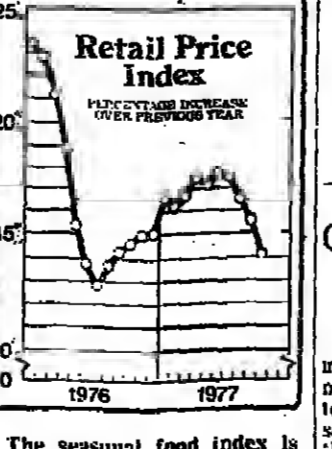
By James Bartholomew

MR. DAVID FROST, the television personality and businessman, is to be the defendant in a case in the High Court on Monday brought by the Inland Revenue.

Price inflation

Irrespective of what happens to earnings because of the usual time lags. However, if the rate of increase in earnings accelerates, companies may take precautionary action and put up prices quickly to avoid a squeeze on profit margins.

and a 5 per cent drop in the index of seasonal food prices, notably those of fresh vegetables.



Retail Price Index (BASED ON 1975=100)

The seasonal food index is now at its lowest level since August last year. The very favourable trend in these prices this year has reduced the previous sharp rate of increase in food prices generally.

Weather

U.K. TODAY SHOWERS or longer periods of rain. Snow in Scotland, N. Ireland. London, S. Wales, S.E. Cent. S. W. England, Channel Is. Cloudy, outbreaks of rain, perhaps heavy to-night. Max. 8C (46F).

Table with columns for City, Day, and Temperature. Includes cities like Amsterdam, Athens, Barcelona, etc.

HOLIDAY REPORTS

Algeria C 12 13 Istanbul S 15 16 Athens C 20 21 Jersey R 17 18

Invest 9 NOW

-you could make ££££s The steady decline in interest rates has not been cheerful news for taxpayers who rely on accounts as a source of investment income especially those paying higher rate tax.

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